

THE Hongkong Weekly Press

AND China Overland Trade Report.

VOL. LXV.]

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BIRTHS.

On January 9th, at Foochow, the wife of G. SIMONSEN Esq., H.G.M.'s Consul, of a daughter.
At Stokes Pungalow West, Peak, on the 12th inst., the wife of ANDREW BEATTIE, a son.
On February 14th, at Shanghai, the wife of GEORGE HUTTON PORTS, of a son.
On February 15th, at Winstead Essex, to the wife of ARTHUR HENRY OUGH, a son.
On January 16th, at Shanghai, to Captain J. M. DAVIDSON, 4th Bn. The King's Regt., and Mrs. Davidson, a son.

MARRIAGE.

On February 6th, at Shanghai, KENNETH OSWALD MACKENZIE, to ASTRID ALICE (Barbie), PETERSEN, grand-daughter of William A. Carlson, Harbour Master, Shanghai.

DEATHS.

On February 2nd, at Shanghai, EMIL DALIETO, aged 33 years.
On February 5th, at Shanghai, OSCIL EDWARD VAN BEEGEN, aged 4 years and 11 months.
On February 8th, at Shanghai, ALICE HOBBS, aged 26 years.
On February 8th, at Chinwangtao, D. McKELLAR, second engineer of the steamer Kaiping.
On February 9th, at Shanghai, FRANCISCO XAVIER CARNEIRO, aged 44 years.
On February 10th, at Shanghai, J. BAYOL, of the Imperial Maritime Customs.
On Sunday, the 10th February, JOAO MARIA DE BRAGA, age 27 years, at his residence, No. 58, Peel Street. The funeral will pass the monument at 5.30 p.m. to-day. Friends are invited to attend. Shanghai papers please copy.

Hongkong Weekly Press.

HONGKONG OFFICE: 10A, DES VŒUX ROAD CL.
LONDON OFFICE: 131, FLEET STREET, E.C.

ARRIVAL OF MAILS.

The German Mail of 10th January arrived, per the s.s. *Princess Alice*, on Thursday, the 14th instant; and the French Mail of 16th January, is due to arrive, per the s.s. *Tonkin*, some time to-day.

FAR EASTERN NEWS.

The Chinese Government has selected a large piece of land at Erhtaokou as the site for the foreign settlement of the newly opened port of Changchun, Kirin Province, and the foreign concessions at Kirin, Harbin, Mauchuli and other opened cities in Manchuria will be selected after Chinese New Year.

In Europe, holidays make railways busier; in China, they stop working like everything else. All traffic on the Shanghai-Nanking and Chaochow-Swatow lines is to be suspended on the 13th (New Year day). The Peking-Hankow line is probably included, but we have seen no announcement.

It is notified in the *Gazette* that T. P. Conolly, senior inspector, Sanitary Department, has been suspended from the exercise of his office for corrupt practices with effect from the 12th inst., pending the decision of the Secretary of State for the Colonies regarding his dismissal from the Government Service.
The appointment as lay members of the Church Body of St. John's Cathedral of the Hon. Dr. J. M. Atkinson, Mr. W. Armstrong, Mr. A. Bryer (Honorary Secretary), Dr. Francis Clark (Honorary Treasurer), Mr. G. Hastings and Mr. E. Ormiston; and of Mr. J. C. Peter as auditor, is confirmed in the Government *Gazette*.

During January the mean temperature was 64.4 which is under the mean for that month for the last twenty years the figures being 64.3. On the other hand there were 195.8 hours of sunshine, which is considerably above the mean for the two decades, 149.7. The rainfall was 3.45 inches, compared with 1.32, the mean for the last twenty years.

It is reported in Mandarin circles that the Tartar General of Ili, Northern Chinese Turkestan, is anxious to obtain a foreign loan of a million taels as sinews of war for reform work within his jurisdiction, and that he has sent a special officer to confer with the official of the Hongkong and Shanghai Banking Corporation with reference to the proposed loan. The Tartar General offers as guarantee for the return of this loan the contributions of the Imperial Customs, which are sent yearly to Ili to run the government there.

The death of Miss Isabella Henderson, the only daughter of Mrs. J. Henderson, of "Glendural", Macdonnell road, which was announced on Saturday, came as a painful shock to her many friends and evoked general sympathy with the bereaved family. Miss Henderson, who was but twenty-four years of age, died at the Peak Hospital after a few days' illness from peritonitis. The funeral on Saturday was largely attended and the numerous floral tributes at the grave side bore silent testimony to the grief and sympathy of a widespread circle of friends.

Mr. David Pearse, a member of the Shanghai Light Horse, lately a resident of Hankow, was riding in the paperbunt handicap on February 2nd and was thrown from his pony into a "dry jump." He received such injuries that he died soon after. He was accorded a military funeral on February 4th.

The British Minister has notified the Waiwupu that the British Government has ordered a number of military officers to delimit the exact frontier of Burma and Yunnan. The Waiwupu has thereupon ordered Viceroy Ting Chên-to of Yün-Kwei to send also Chinese officers to the frontier, who will have to see that no Chinese territory will be trespassed upon. Properly speaking, there could be no question where the line of the frontier between the Rivers Lantsan (Mekong) and Lu (Salween) should go.

Returns of the average amount of bank notes in circulation and of specie in reserve in Hongkong, during the month ended 31st January, 1907, as certified by the managers of the respective banks, is as under:

Banks	Average Amount.	Specie in Reserve.
Chartered Bank of India, Australia and China, Hongkong and Shanghai Banking Corporation, Limited,	3,264,706	2,300,000
National Bank of China,	14,394,260	10,000,000
	125,565	60,000

Total, 17,784,531 12,360,000

We learn that Messrs. G. von Thiel de Vries and J. Kerthals Altes, of the firm of Messrs. Bokkel Huinink, Kerthals Altes, van Thiel de Vries & Co., Amsterdam, who have been in Shanghai for the last few months for the purpose of tendering for the works for the improvement of the Whangpoo River, had been invited by the Viceroy Chou Fu to come to Canton, as he wished to consult them about different waterworks in his provinces. They accepted the Viceroy's invitation and we learn that the audience took place on the 9th inst. The Holland-China Trading Co. are the Hongkong representatives of this firm.

According to the Tokyo *Mainichi* Count Itagaki intends to relinquish his title and at the same time to distribute letters of advice to all the peers in Japan, impressing upon them the advisability of making the honorary titles of the five orders of nobility nonhereditary. Some of the reasons assigned for this step are that the creation of hereditary peers is not in accordance with the object that gave rise to the abolition of the feudal Shogunate. Also, that the idea of regarding the hereditary peers as the protectors of the Imperial Throne is deemed to be not only in contradiction to the spirit of Japanese history but as serving to establish a fortress between the people and the Throne.

Voicing what would have been the unanimous wish of the British Community at Shanghai, had it been put before them, the Committee of the China Association recently sent a telegram to H.E. Sir Matthew Nathan, Governor of Hongkong, asking his good offices in an endeavour to induce T.R.H. the Duke and Duchess of Connaught and Princess Patricia to visit Shanghai. The invitation was forwarded to the Royal party at Singapore and on Feb. 6th the Chairman of the China Association received a telegram from the Duke's A.D.C., Major-General Sir John Maxwell, to the effect that arrangements already made compelled the Duke to decline.

A "HANSARD" BACK NUMBER.

(Daily Press, 9th February.)

Just now, when every other man in Hongkong utters at least once a day the words "Derby sweeps," while the police continue organizing anti-gambling raids on Chinese, any cognate subject would appear appropriate. It so happens, moreover, that various items in the public press conspire to turn attention to the Rialto. The *Godown* lately devoted some space to forward selling of shares, and the following passage caught the eye—

"Some years ago they overdid it in Hongkong, and a law was passed having for its object the prevention of time bargains unless the seller was in actual possession of the shares he sold and stated the number under which they were registered. To buy is all right, apparently, for even if you only possess sevenpence dollars you may sign a contract to take delivery of a hundred Selamas four months hence, and if the market goes against you—well, it does go against you, and we will not investigate your case too closely. So you think that Eden is again revived in Hongkong, and that bulls and bears walk about in Queen's Road without having a bite at each other? Far from it, Speculation—gambling if you wish—is such an inherent trait in the nature of man that no artificial barrier has yet been invented which will effectually eradicate that vice from the breast of the human being. Speculators in Hongkong—gamblers if you wish—agreed among themselves that, law or no law, they would have their quarterly flutter. To circumvent the law they agreed among themselves that any "forward" share contract made would be considered legal, as between honourable men, and that if a loser desired to shield himself behind the protection of the law he could do so, but then he would be considered an outcast, a bad egg."

That refers to the exciting events and debates of 1890-91, and the pages of that particular volume of the Hongkong *Hansard* are among the more interesting in our local history. The Hon. T. H. WHITEHEAD and the Hon. J. J. KESWICK introduced a Bill with the object indicated in the foregoing extract, and Mr. J. J. FRANCIS, Q.C., was permitted to make a long and able argument against it, on behalf of the local stock-brokers who petitioned against this restraint of trade,—or restraint of gambling, according to the point of view. One of his arguments was that the new law could not in any way prevent or remedy the evil at which it was aimed, an objection that applies to many ordinances; and in this case, as the *Godown* points out, it has been ineffective. Even the formation of a Stock-brokers' Association, first suggested about that time as a better remedy, has not prevented the law being broken, and shares are still sold forward without their numbers being either known or stated. None of Hongkong's anti-gambling ordinances has dammed the flood in the slightest; at the most they have diverted some of it into secret and less easily observed channels. The discussion incidental to the passing of that Bill must have done good indirectly at the time, and it might still do good were it revived in some way now. Real gamblers playing for the excitement are past saving, or do not need to be saved; they at least get for their money much of what they set out to buy. But the "griffin" entering into speculation with the idea of making money should make a point of getting *Hansard* for 1890-91 and carefully reading the debates on this Bill. It will save him much money. The small punter, who hopes to win, but can't afford to lose, might do worse than ponder one passage in the argument of Mr. FRANCIS, Q.C., which ran: "There are two or three big speculators in the Colony, extremely wealthy men, who carry on bearing operations, lowering the price of shares. Let us think of any one of these men.

He is supposed to be extremely wealthy and to be in possession, or capable of getting possession to-morrow, of thousands of shares of any company he thinks fit to deal in. He goes into the market to-morrow and buys as many as he can lay hands on, let us say 3,000. He enters into contracts for the sale of 2,000 on time, to be delivered three months hence, at largely enhanced prices. By his own operations in buying and any other means at his disposal he has raised the price of the stock, and in every one of the contracts he enters into he specifies the numbers of the shares. He has them; they are lying in his safe. [Mr. FRANCIS was showing how useless the Ordinance might be; not how big operators really go to work here.] And these shares, in lots of 25 or 50, are sold to the same class of men as before, who will be just as eager after this Bill is passed to make a little profit as they are now. And when the day comes, what will be their position? It depends upon this big operator. It may have suited his purpose to allow the market to continue to rise and the buyers may have been able to sell in advance and pocket their profits, or it may not have suited his purpose, in which case he has these 1,000 shares in reserve, which he sells out in lots of 25 at a time, each time at a dollar under the market rate and in the course of a month or two the market has dropped sixty or seventy points. He has done it, not by playing with loaded dice, not by selling short. To sacrifice a portion of his property and lose a dollar or two on each of his 1,000 shares in the hope of making twenty or thirty dollars on each of the other 2,000, does that deserve to be stigmatized as playing with loaded dice? Is it not a perfectly legitimate use to make of his wealth, his position, and his credit?"

Quite legitimate, it is clear; but the small fry may as well know how helpless they are in a field of enterprise occupied by bigger banking accounts, with influence far beyond the mild variety indicated by that bygone Q.C. As Mr. J. J. KESWICK pointed out in reply, the hypothetical case did not adequately represent the real nature of big operations on the local share market, which he described as "commercial immorality." The Bill passed, but it has never protected anyone; the best protection is to be informed of the state of affairs, and it is amazing still to find people, otherwise intelligent, dealing in ignorance with men who ignore that Ordinance. In New York, we notice, on January 8th, there was commenced on Wall Street a new scheme for the evangelisation of men, "particularly those connected with brokerage and Stock Exchange offices," a class which many people have rashly condemned as beyond all hope of redemption. A man of God opened the business day with prayer, and invited the brokers and jobbers to join in singing the "Old Hundredth." The *Daily Telegraph* correspondent says:

"This is no hasty and unprepared scheme for beginning the day in New York's financial world, but has been carefully matured by Dr. Warren after communication with such leading lights as Mr. Pierpont Morgan, Mr. James Stillman, Mr. John D. Rockefeller, and Mr. Jacob H. Schiff, just to mention a few American kings of finance. Already, as I am informed on inquiry to-day, more than one brokerage office here opens its business day with prayer, a conspicuous example being Mrs. J. Alden Gaylord, one of the best-known lady financiers in America. It was Mrs. Gaylord, indeed, who depicted the needs of Wall Street to Dr. Warren, and now all the arrangements for inaugurating services outside the Stock Exchange just before the bell goes have been made. There will be no instrumental music, but some well-known professionals have been engaged to lead the singing, and some prominent bankers, financiers, and others have promised their support."

This sort of thing cannot do much harm, though it may give a few of the "lamb" more confidence in the predatory animals; but the most useful kind of preaching for the uninformed is that which lets them into

the secret of how it is and may be done. As we have said, a particular number of *Hansard* tells much that has been forgotten and much that has never been learned by newcomers.

CHINA TRADE IN 1906.

(Daily Press, 11th February.)

The article which we reprint in to-day's issue from the financial and commercial supplement of the *Times* incorporates in one review various points which have been from time to time separately dealt with in our columns, but it is none-the-less a useful summary of which to take note. The alleged excessive quantity of imports to China during last year is not to be wondered at; it was a natural sequel to the late war; and it explains to some extent the disappointment at the failure of the great expectations that were based on that "opening" of the world's greatest market. The expectations were not unreasonable. The issue of the war should reasonably have paved the way for an enormous demand; but while it did so, the good effects were discounted by other factors that might just as easily have been foreseen, except perhaps that extraordinary boycott of American goods. The Shanghai writer's suggestion of the true inwardness of that "patriotic" movement is worth consideration. There is nothing inherently improbable about it, and the Chinese are quite capable enough to foresee the profitable aspects of any such operations before they decide to "engineer" them. That "the Chinaman is a born gambler taking long odds, risking much for big profits, chancing heavy losses with the prospect of correspondingly heavy gains" is true enough, though there are observers who doubt if his "trade custom of settling all accounts within the calendar year" is as much of a check on gambling as the writer seems to think it. We commend the admirable caution with which he warns Western readers against accepting every "explanation" of the commercial situation in Manchuria. Against some of the extraordinary explanations vouchsafed, we have previously felt obliged to protest. The allusion to the increased billings of the Hungtutze since the war is something more than "a possible explanation," and it is probable that the Chinese inability to maintain order in those trade-hungry areas will yet allow circumstances to arise which may further postpone the shaking of the Pagoda-tree. The re-establishment of purely Chinese rule there may make this debatable ground "freely open to trade," but the Japanese have their doubts of this and they may be accounted fair judges. The competition of the Russian ports, about which so much has been said, is summarily treated by this apparently well-informed contributor. The "supposed importation through Russian ports is not material," he says, "as it can supply only the thinly settled northern part of Manchuria." To come further south, these imports also would have to risk the tender mercies of the Hungtutze. Japanese competition is more serious, but that is to be expected; and the reports of Shanghai merchants who made special investigations have the support of this observer's conservative estimate of its nature. Then there is the somewhat neglected (in this connection) factor of exchange, which has made the China trade "a vast gamble on exchange."

The old theatre at Yokohama—full of tender memories for many a China-hand—is advertised for sale.

CHINESE RAILWAY SCHEMES.

(Daily Press, February 12th.)

It is gratifying to hear of the Edict, mentioned in our yesterday's communiqué from Messrs Jardine, Matheson and Company, which gives assurance that the Chinese section of the Kowloon-Canton Railway is now in hands capable of hastening its completion. There has been talk and to spare of the railway development of China, and a great deal of the talking has been done by the Chinese themselves. They were everywhere going to demonstrate their patriotism by building railways with exclusively Chinese capital, and the idea appealed to the popular prejudice. A great deal of money is supposed to have been subscribed, but so far the railways are as intangible as the dividends that the chauvinistic promoters promised. The recently opened line from Swatow to Chaochou—quite a small, local affair of thirty miles—is so far the only visible result of patriotic investments, and even it was built by foreigners, Japanese, though with Chinese capital. It was two and a half years in the making, and cost just a hundred thousand dollars a mile, which is considered unreasonably costly in view of the easy nature of the country traversed. The Kowloon section with which His Excellency the GOVERNOR has so thoroughly identified himself, with all its formidable engineering difficulties, is not expected to be so expensive in proportion. Still it is a railway in being, which is more than can be said for any of the numerous provincial schemes for which Imperial permission has been requested with such flourishing of trumpets, and over the management or direction of which there has usually followed so much squabbling. "It would be well," our Shanghai contemporary remarks, after enumerating some of the many schemes referred to, "if all these symptoms of railway fever could be taken seriously and were likely to lead to definite results. As things are, however, China does not appear to be going to profit by more than one out of every ten or twenty schemes planned and, perhaps, begun. Officials are availing themselves of the spirit of the times to appeal to their patriotic countrymen to subscribe funds, in order to keep out foreign capital. In the case of the Tientsin-Chinkiang line, indeed, the Waiwupu's request is said to be prompted solely by the desire to thwart foreign claims on this proposed railway. Agents are even being sent to Chinese abroad, notably at Singapore, to collect funds for railway enterprise, and there is no doubt that success is attending the efforts to raise Chinese capital for railway construction. From that point, however, the picture is not so pleasing. The world may learn that the first sod of this or that line has been turned; that patriotic speeches by prominent officials have been made, and that gentry and merchants are urged to put up yet more funds in order that China may be covered by a network of railways and the *belo noire*, foreign capital, excluded from all railway enterprise. Soon or later the shareholders in these lines will display an interest in the prospects of their investments; they will find there is little or nothing to show in the way of railway construction, and there is no one who can offer any satisfactory explanation of the hiatus between the raising of funds and the commencement of actual works. It becomes, therefore, a question of time before they are forced to the conclusion that their enthusiasm has been wasted and their subscriptions have gone to swell the pockets

of incapable and corrupt officials." The concluding remark is very plain speaking indeed, and those who have been enabled to follow closely the course of railway affairs in the southern parts of the Empire know how thoroughly justified it is. So our contemporary proceeds: "Not until they have realized that a native bureau in China practically finds it a physical impossibility to be honest, and that railways are not built by means of official speeches, will the country be free from this present delusion and the way left open for genuine railway enterprise. Even where corrupt practices are not indulged in, incompetence plays havoc with the money subscribed. If report be true, the history of the Chekiang Province Railway Company is a good illustration of what is likely to take place throughout the country. There has been no system and no supervision; ballast has been dumped indiscriminately and the beginnings of earthworks have provided only enough material to be washed away by rains." It would be, to use a slang expression, the Chinaman's own "funeral", if this sort of thing meant only the enrichment of official rogues with the money of the gullied proletariat; but it is pointed out that the propaganda against foreign capital are equal to a crusade against foreign treaty rights. That is to say, Peking by endorsing all these wild-cat schemes encourages the provinces to work against concessions already made, and there are already threatened duplicate enterprises, one instance named being in the district between Shanghai and Hangchow. Nine years ago Great Britain secured a concession there, and Peking is warned that, although it will be left to settle the difficulty in its own way, without interference, it must be careful not to sanction any breach of that agreement, otherwise it will be firmly brought to account, in which case the Chekiang agitators would ultimately have to pay the piper for the tune they have chosen.

BRIBERY AND CORRUPTION IN CHINA.

(Daily Press, February 13th.)

The London *Daily Telegraph's* correspondent at St. Petersburg has just telegraphed that "the crux of the whole situation in Russia is the money question." With only the slightest reaching after double meaning, the words may be taken as apt to the case of China. Financially, as Mr. GEORGE JAMIESON recently wrote, China is strong, but none the less is it true that "the money question" pervades every corner of her present politics. A well-informed correspondent in North China, writing us privately with reference to the situation generally, and to the re-assertion of the Manchu in particular, reluctantly (as becomes an optimist toward things Chinese) abandons the present hope of reforms which recent manifestations had inspired, but seeks consolation in the following significant phrase: "But if the Reform Party can lay hands on some more money to be doled out among court circles, they may yet win the day." Think of it! Even reform has its price in China, and though the end may be said to justify the means, it is not a pleasant thing to think of, for the foreign friends of China who have been hoping against hope for the uplifting of this vast nation. The word to which we have given the emphasis of italics shows that a well-informed observer entertains the opinion that what little symptom of reform has been vouchsafed has been bought and paid for. This, if accepted, explains much that has been puzzling in the remarkable alternation of reformative and reactionary

edicts during recent months. It would appear that the numerous individual "rice Christians" with which the missionaries are familiar in China have their national prototype; that there are, in short, "rice reformers" at Peking. The thing is by no means unthinkable. To those who have carefully watched the various straws wind blown, and who have remembered their general direction, it will not occasion the slightest surprise. Mandarinism in general, is worse than corrupt; it appears to be conscienceless; and the instinct of patriotism is not in it. Money is the only thing it sees—speaking of it as a class—from high to low. The EMPRESS DOWAGER knows this quite well; perhaps even reckons on it sometimes. In the latest Edict regarding opium, insisting that the Throne is in earnest in desiring to weed out this evil, expressions are used that show how little confidence the ruler has in his (or her) subordinates. Viceroys, Governors, and Tartar Generals are warned against evading the Edict by subterfuges intended to deceive, an implication, like the recent order that officials should cease to oppress and "squeeze" the people, suggestive of the nature of past experience. We have not here said anything worse of the official class of China than we have often said before, and we have said nothing derogatory that is not being said by competent observers everywhere. In China, according to a recent issue of our Shanghai contemporary,

"With a und proletariat, possessed of many good qualities and considerable strength of a passive character, we have a hopelessly corrupt and incompetent official class. Until this incubus is removed it would appear idle to expect any good qualities with which the Chinese may be endowed by nature to assert themselves for the benefit of the nation as a whole. Where the governing body is devoid of all sense of morality, political or commercial, there can be no national honesty; and those who have trade dealings with Chinese can only hope that the adage of universal application that honesty is the best policy will avail to deter the mercantile classes from falling to the lower standard of morality in vogue with their corrupt oligarchy. Sooner or later this traditional order of things must be broken down, whether peacefully or violently it cannot yet be said; but in the meantime the outlook from the point of view of China's own interests is gloomy."

The European public, attaching far more importance than we have ever done to recent promises and signs of reform, had better be prepared for disappointment; and our honest Chinese friends, who would gladly see more than the opium evil removed from their Empire, will understand that in extending to them the good wishes customary on this particular day, the expression thereof contains more than its superficial meaning. But that the next New Year will find them nearer to the goal, we lack the courage at present to do more than hope.

A CHINA NEW YEAR PROTEST.

(Daily Press, 15th February.)

Just at this period of pandemonium seems a fair opportunity to compare some of the more obvious characteristics of Chinese—and of foreigners. Just as foreign missionaries sneer at the absurd superstitions of Chinese religions, so intelligent Chinese retort on the miraculous absurdities of foreign religions. So also, as the Chinese openly call foreigners barbarians, the foreigners deny the ancient civilization of the Oriental. For those who are not satisfied to side with the popular prejudices of their own people, every opportunity of studying a people's characteristics when that people is off its guard, and less likely to pose, is to be welcomed. Occasions when

the masses are expressing their feelings and emotions offer such opportunities. Meaning to scrutinize the behaviour of the Hongkong Chinese with some closeness this New Year time, our attention has been distracted by the conduct of their foreign neighbours, with the result that the odd question of their respective claims to civilization has forced itself into consideration. It is the phenomenon of noise, particularly, as an admitted manifestation of barbarism, that has demanded attention. Considerable licence is allowed, and the colonial laws relaxed, to enable the Chinese at this time to give vent to their feelings in customary ways; but the curious feature of the holiday is that "civilized" foreigners, white men or semi-white, have seized the opportunity to let themselves go. In the crowds in the streets of Chinatown, where the stalls of alleged bargains were, as much noise was made by "civilized" foreigners as by the natives, a favourite trick of civilized humour being to explode crackers in the crowd to see nervous people jump. Apparently also the vendors of fireworks were as extensively patronized by foreigners as by Chinese, and these not all children. The very juvenile representative of Christian civilization is frankly barbaric in his love of noise, passing from infantile howls to boyish drum-banging without the slightest recognition of the responsibility that is on his race to set the Chinese a more dignified example. He makes no pretence like his older nationals, who at such times as the present show their real temperament by taking advantage of an indulgence intended for the Chinese, and rival the latter in his discordant orgies. Is it that such opportunities are equivalent to the idea of scratching a Russian in order to find a Tartar; that there is no really civilized people, but only a few intellectuals whose antipathy to dirt marks their elevation above the common herd? That the word "noise" should have the same root as the word "nausea" argues that the Latins were perhaps a little further advanced in civilization than their modern descendants who love to seize at every chance to make clatter and uproar. The comings and goings of Royalty still provoke members of the higher civilizations to noisy demonstrations like those familiar to barbaric pageants, and the "royal salute" of our Services may be reckoned on a par with the "tom-tom"-ing at a black chief's corroboree. But in the case of white or semi-white people who jump at the opportunity of China New Year to discharge quantities of cheap and noisy fireworks from their windows, with none of China's ideas of "joss" in this connection, we find it hard to think of comments sufficiently contemptuous to fit such noisy, noisome yahoos. It is a degrading thing, a treachery to the civilization they represent, and the police should endeavour to make it clear to such that the temporary licence allowed to Chinese does not extend to those who are erroneously supposed to know better. The Chinese are supposed to be scaring away devils; their foreign imitators have no need to do so, since no self-respecting demon would willingly endure their company. The pioneers of Western civilization in China should all be asked to flock to Hongkong just before next China New Year, to turn their batteries of persuasion and prayer on the people who thus discredit it.

The Gazette notifies that J. R. Lee, Inspector (third class) in the Sanitary Department has, by direction of the Secretary of State, been dismissed from the Government Service for corrupt practices, with effect from 24th December, 1906.

SHANGHAI BUDGET.

(Daily Press, February 16th.)

Though Shanghai may not be regarded by all as the "model settlement" of the Far East, there can be no disputing the fact that it is one of the most progressive communities, if not the most progressive, on this side of the world. We cannot think of a place entitled to enter into competition with it for this honour. The latest information of the municipal finances appears to warrant this claim for pre-eminence. Seven years ago, the estimated annual income as it appeared in the budget for 1900 was under a million taels. For 1908, it is reported to "verge on two million taels." The municipal outlay has apparently kept more than level with this growth, and the chief satisfaction that the residents who pay the piper can be expected to take in these swollen figures will be based on their value as evidence of the importance of Shanghai and its interests. Here and elsewhere in the Far East, of course, there is no likelihood that the vastness of those interests will ever now be under-rated, but it appears that in certain quarters in Europe, there are people whose official information does not carry them beyond the conviction that Shanghai is a little place on a Chinese river where a few intrusive and pertinacious foreigners have assembled to make the task of diplomacy less easy. Perhaps the figures when they get Home may correct this slight error. The leading figures, as given in our Shanghai contemporary from an advance copy of the Budget, are thus set out:

	Tls.
Ordinary income	1,953,305
" expenditure	1,544,285
Estimated surplus.....	409,020
To be raised by debentures ..	250,000
Available for extraordinary expenditure	659,020
Deficit from 1906—Tls. 13,071	
Extraordinary Expenditure.....	663,350 676,421

Estimated total deficit.....Tls. 17,401

The issue of £48,750 of debentures squares the sterling budget, and there is no present increase of taxation proposed, but apparently the Municipal Council feels obliged to let some "urgently required" works stand over for want of funds. In addition to the usual sources of revenue Land Tax Tls. 452,000, General Rate Tls. 860,000, Wharfe Charges Tls. 200,000, Licences, Tls. 392,780, and Rents from Municipal Properties, Tls. 36,950, there is a new one this year, entered as Contributions from Public Companies, Tls. 11,575. This, our contemporary explains, "includes, besides amounts from the Water and Gas Companies under the recent agreements made with those bodies, a dividend expected from the Mutual Telephone Company when the new agreement is put through and a nominal Tls. 1,000 as royalty from the Tramway Company." Extra money is to be spent on police, a by no means unusual necessity in the case of such a rapidly growing place, though our contemporary suggests that the trouble with the Sikhs has perhaps "convinced the Council that the policing of the Settlement demands a very much larger number of foreign sergeants and constables." Provision is, accordingly, made to increase the foreign branch of the Force to the maximum number the stations can accommodate, or 160 men exclusive of detectives. The actual additions allowed for, and contemplated as for the latter half of the year only, are ten sergeants and thirty constables. It is to be noted that "this measure is not proposed as an alternative to the

Indian draft, though, if carried into effect, it will form a first step towards securing adequate protection for the Settlement by other means than those sanctioned by the Rate-payers last March." The figures show that provision is made also for an Indian sergeant and 220 additional Indian constables, also for the latter six months only this year.

Other increases mainly refer to departments whose expenditure would naturally or automatically grow with the port; but it does not detract from Shanghai's reputation for progressiveness to note that, even while money is tight, the City Fathers have invested or proposed to invest Tls. 6,600 for motor cars for the Police, Health, and Public Works Departments. This may also excite feelings of envy in Hongkong. Bridge-building, a necessary and long wanted undertaking at Shanghai, is responsible for most of this extraordinary expenditure.

HON. MR. F. H. MAY.

(Daily Press, 18th February.)

The telegram from our Singapore correspondent, which has received the earliest publicity we could give it in this morning's issue, might conceivably be misunderstood anywhere else than in Hongkong, where the history of the Hon. Mr. F. H. May's preferment to the Ceylon Lieutenant Governorship has been an open secret from its commencement. That the appointment which we reported some time ago should now be cancelled affords no matter for local surprise, for it has been thoroughly well understood that high personages concerned with the best interests of Hongkong have been earnestly endeavouring to persuade Mr. May to remain, and the authorities to permit him to do so. The Hon. Mr. F. H. May is the only official who can be said to be practically conversant with all local conditions, and with every detail and ramification of local government. His experience of so many departments, to all of which he in turn devoted thorough and painstaking attention, has made him too valuable a servant to be lightly parted with, and it is openly hinted that His Excellency the Governor was anxious to retain him as "right hand man." The rumour of Sir MATTHEW NATHAN's possible early retirement is not believed, since the development of the railway scheme alone enchains his personal interest and enthusiasm, and there is fortunately now no indication that His Excellency's health will not permit him the gratification of staying for the completion of the important undertaking with which he has been so remarkably identified. That he himself, like the able lieutenant whose services he is now permitted to retain, has been long marked for preferment cannot be doubted, and when he leaves Hongkong for greater dignities and emoluments, it is more than probable that the Hon. Mr. F. H. May will be invited to accept the substantive appointment which he has twice so successfully filled in the capacity of *locum tenens*. It is, however, not altogether due to this possibility and natural ambition that the Hon. Mr. F. H. May has decided to abide with the Colony for whose development he has done so much, and whose interests have at all times received from him such uniquely expert consideration. We have reason to believe that from the beginning, when the change was first suggested, the Hon. Mr. May found himself unable to contemplate the removal with whole-hearted satisfaction, and that he entertained hopes even then that a way would be found which would enable him to run sentiment and self-interest in

double harness. To those who have no personal knowledge of the gentleman, his race would be sufficient to suggest the capacity for attachment to scenes which have witnessed so many of his official and social triumphs. Be that as it may, it is stated confidently by those who know him that he was not difficult to persuade, and there is a general feeling of public satisfaction that a quarter-of-a-century's relationship is not yet in danger of rupture. If there are any slack subordinates left in the services, it is possible that one or two of these may feel a momentary pang at the latest news, for it is notorious that Mr. MAY's argus-eye and general "savvy" penetrates to the farthest corners of local bureaucracy.

With regard to the newer appointment of Mr. HUGH CLIFFORD, to the high office relinquished by Mr. MAY, it is pleasant to reflect that the authorities have discovered almost as good a man. Six years younger than Mr. MAY, he has yet had a great deal of valuable experience on similar lines, and for almost as lengthy a period. He joined the Malay States Civil Service in the same year that Mr. MAY reached Hongkong, and held many posts, mostly at Pahang. He was nominated by the Colonial Office as Governor of North Borneo and Labuan, under the Chartered Company, in 1900, but, as a significant and creditable line in *Who's Who* states, he "resigned owing to disapproval of Company's methods." He has since, as Colonial Secretary at Trinidad, been Officer Administering the Government. Like Mr. MAY, he is a C.M.G., and a literary man.

SUDDEN DEATH OF CAPTAIN TILLET.

It was with profound regret that his many friends learned on Feb. 12th of the sudden death of Captain Alexander Tillet, late Marine Superintendent of the Canadian Pacific Railway Co., at the age of 63 years. The deceased gentleman, who was an old resident of the Colony, had for some time been suffering from heart disease, and it was the acute attack he experienced on Monday night that resulted in his death. Last summer the same complaint compelled him to leave Hongkong for the more bracing climate of Vancouver, from which place he returned after his holiday, apparently in the best of health, and in this condition he entered the dining room of the Hongkong Club on Monday night. Before dinner was finished, however, he was taken suddenly ill, and had to be carried to his room by several gentlemen who were present. There he expired a few minutes later, and the subsequent examination of medical men proves that the old complaint was the cause of death.

Some years ago Captain Tillet was in the Orient Company running between London and Australia. Later he joined the C.P.R. for the purpose of superintending the building of the three Empress steamers. On completion of this task he was placed in command of the *Empress of China* and brought her to Hongkong on her maiden trip to the East. After continuing his command of the same vessel for a voyage or two between this port and Vancouver the Captain relinquished his post to join the Hongkong branch of the C.P.R. as Marine Superintendent, and this position he held for about twelve years, leaving the service in March, 1902, since which time he has been living on his private income. Captain Tillet leaves a wife and family in England to mourn his loss, and the sympathy of his large circle of friends undoubtedly goes out to them.

The remains were interred at Happy Valley yesterday, when the Rev. F. T. Johnson assisted by the Rev. J. H. France, conducted the burial service. Among those present were Messrs. W. D. Craddock, T. F. Hough, D. Clark, F. C. Wilford, A. G. Morris, J. Y. V. Vernon, F. W. Edwards, T. Hornby, W. H. Gaskell and C. H. Grace.

SUPREME COURT.

Tuesday, February 12th.

BEFORE SIR FRANCIS PIGGOTT (CHIEF JUSTICE).

WAI WING HONG BANK v. SUI WING CHEONG FIRM.

This action in which the plaintiffs claimed from the defendants the sum of \$20,000 due for money lent, was concluded.

Mr M. W. Slade, instructed by Mr D. V. Stevenson (of Messrs. Deacon, Locker and Deacon) appeared for plaintiffs, and Hon Mr H. E. Pollock, K.C., instructed by Mr C. F. Dixon (of Mr John Hastings' office) represented the defendants.

It will be remembered that in reply to the counterclaim for \$30,000 the plaintiffs stated that the sum was paid by the defendants on behalf of, and at the request of Chan Tun-po, one of the partners in the defendant firm, as his share in the capital of the plaintiff bank.

After hearing the voluminous evidence which has occupied the time of the Court for the greater part of three weeks, his Lordship gave judgment for the plaintiffs on the claim and counter claim, holding that the money was deposited with the bank on behalf of Chan Tun-po, but at the same time he was not of opinion that this man was a partner in the bank.

KOWLOON PIGEON SHOW.

On February 13th and 14th the Kowloon pigeon show was open to the public on the grounds of the Kowloon Hotel, and many fanciers were in attendance to admire and appraise the exhibits. Pouters, Jacobins, Homers and other varieties were on view in the cages on the stands, and Mr. R. A. Nicholson had no easy task in awarding the prizes. His judgment, however, was generally satisfactory, and met with the approval of exhibitors. The awards were as under:—

Pouters, cock or hen, any colour—Mr. Logan, 1st and 2nd, while another exhibit was highly commended.

Pouters, pairs, any colour—Mr. Logan, 1st Mr. Kynock, 2nd.

Jacobins, cock or hen, any colour—Mr. Logan, 1st.

Jacobins, pairs, any colour—Mr. Logan, 1st and 2nd. The judge was further of opinion that this exhibit was the best in the show.

Owls, cock or hen, any colour—Mr. Logan, 1st and 2nd.

Owls, pairs, Mr. Logan, 1st and 2nd.

Homers, show—Sergeant McKay, 1st; Mr. Logan, 2nd and 3rd. Mr. Hobbs' exhibit was highly commended.

Homers, working—Mr. Hobbs, 1st and 2nd. Sergeant McKay's exhibit was very highly commended.

Homers, pairs, show—Mr. Logan 1st and 2nd.

Homers, pairs, working—Sergeant McKay, 1st and 3rd; Mr. Osborne, 2nd. Mr. Logan's birds in this section were highly commended.

Common pigeon—Out of a great variety in this class Mr. Kynock was awarded the first prize.

After lunch yesterday, Mr. Logan presented the winners with their prizes, and trusted that their success would be equalled in the next show.

DEATH OF CAPTAIN WARREN.

A profound impression was created among his many friends in the Colony by the news of the death of Captain Frank Warren, 87th Company, Royal Garrison Artillery. The sad event took place on February 12th at the Military Hospital where he succumbed after a short illness to an attack of enteric fever. Deceased, who was the son of Sir Charles Warren, was well known locally and held in the highest esteem. He joined the army in 1891 as second lieutenant and three years later was made lieutenant, being promoted to captain in 1899.

The funeral on Wednesday was largely attended. Every branch of the service was represented and among the mourners were H.E. the Governor, and H. the General Officer Commanding. The band of the Middlesex Regiment played the Dead March.

BRITISH AND FOREIGN BIBLE SOCIETY.

Many ladies and some gentlemen were in attendance at a meeting of the Hongkong Ladies' Auxiliary of the British and Foreign Bible Society held in the Rev. Mr. T. W. Pearce's drawing room at the London Mission Bonham Road, on Feb. 11th.

After an opening prayer Mr. H. P. Tooker, who was in the chair, explained the objects of the meeting, after which he called on the Rev. J. H. Ritson, M.A., the Society's secretary in London, to address the meeting. The speaker, whose address about the Society's objects and methods was punctuated by many humorous stories, told his hearers that he did not stand before them as the representative of any church, but of a Society which stood behind all churches, and the work of which ended where the work of the churches began. It was the Society's duty to place the Scriptures in the hands of men in language which they could understand. The Bible Society was a cooperative society doing a special work for all the churches. It was called British and Foreign, why he did not know, unless it was that it was British in income and foreign in expenditure. In practice the Society was absolutely cosmopolitan, and made no distinction between churches or nations. During last year the Society circulated versions of the bible in 51 languages and 14 dialogues, and sold over 29,000 copies. In the same period eleven new languages were added to the list, bringing up the total to four hundred, which was a great achievement when the difficulties of translating were taken into consideration. The Society's circulation of Scripture was growing every year and now reached nearly six million per annum. The speaker then told of the unrecognised heroism displayed by the men doing the Society's work, and the errors into which critics fell concerning its objects. Then he thanked Mrs. Tooker for the work she had done so well last year, and concluded by asking his hearers to have a share in the work of the Society by helping it.

Rev. G. H. Bondfield (Shanghai), the Society's agent for China, after remarking that it was seventeen years since a meeting was held at which a secretary from home attended, dwelt on the difficulty of creating interest in meetings of the kind. There were some loyal helpers in Hongkong, however, and despite the difficulties of last year the Society did wonderfully well. During the year, 1,084,000 bibles were distributed in China, and of that number all but about 13,000 were sold; of the books sold only about 15,000 or 16,000 were complete bibles. The officials and gentry were presented with bibles in excellent binding, and they trusted that some of these Chinese would receive new inspiration and guidance. They were greatly indebted to Mrs. Tooker for the way she carried through the work of the Society last year, and to those ladies who assisted her.

THE DIVAGATIONS OF VICEROY SHUM.

AMBITIONS HOPELESS

The ex-Canton Viceroy appears to be kicking against the pricks. His reluctance to take up his new post at Yunnan, and his scheming for the Nanking berth, have so far led to nothing but inspired rumours. The *N.C. Daily News* has the following:

It is known that Viceroy Tsun Ch'un-huen is trying to get the Nanking Viceroyalty as witness his recent futile offers to the Throne to make a tour of inspection of the Yangtze towns to search for revolutionaries, but it is also felt in Peking that H.E. Tuan Fang makes a far superior Viceroy as far as the Liangkang provinces are concerned, and there are no reasons to think that the rumoured proposed changes will take place. We understand that Viceroy Tsun Ch'un-huen has only quite lately received a hint from Peking to leave Shanghai for the South without further delay, in consequence of which it is probable that his Excellency will proceed to Yunnan soon after the Chinese New Year holidays.

COMPANIES.

ANGLO-GERMAN BREWERY CO.,
LIMITED.

The report of the directors and statement of accounts, for the year ending December 31st, reads:—

The directors beg to submit to the shareholders the audited statement of accounts for the year ending December 31st, 1906.

Profit and loss account:—The balance to credit of profit and loss account, including \$1,066.95 brought forward from last year, amounts to \$50,423.41, which the directors propose to appropriate as follows:—

Amount to be written off on machinery and casks accounts...	\$ 7,000.00
Amount to be written off on Victoria Brewery, Shanghai, closing this branch of the company ...	12,201.49
Dividend of 7 per cent to shareholders ...	30,315.25
Balance to be carried forward to 1907 account ...	906.67
Total ...	\$50,423.41

Notwithstanding the severe competition of foreign beer, owing to the continued high exchange, the company's sales show a steady progress at satisfactory rates.

The new cellars, which were urgently needed in order to meet the increased demand, have since been completed and with a slight addition to the refrigerating machinery will, it is hoped, be available during the coming summer.

New share issue.—So far 441 shares, equal to \$44,100, have been taken up.

Directors.—On his return to Shanghai Mr. C. W. Wrightson, at the invitation of the directors, rejoined the board, which appointment requires confirmation at this meeting. Mr. Max Slevoght retires by rotation, but does not offer himself for re-election owing to his approaching departure for home.

Auditor.—The accounts have been audited by Mr. Geo. R. Wingrove, who retires, but offers himself for re-election.

PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDING DECEMBER 31ST, 1906.

Dr.	\$
The balance ...	50,423.41
Cr.	\$
By balance of working account 1905 ...	\$1,066.95
" balance of working account 1906 ...	\$49,356.46
Total ...	\$50,423.41

BALANCE SHEET FOR THE YEAR
ENDING DECEMBER 31ST, 1906.

Dr.	\$
To property account ...	268,842.24
" machinery account, including electric installation ...	189,985.74
" casks account ...	86,449.36
" stock of materials ...	71,064.12
" fire insurance account ...	1,245.00
" sundry debtors ...	62,539.15
" stock of beer ...	47,184.49
" Victoria brewery liquidation account ...	12,201.49
Total ...	\$739,493.51

LIABILITIES.

Cr.	\$
By share capital account ...	444,100.00
" Deutsch-Asiatische Bank ...	112,040.06
" acceptances ...	53,904.41
" sundry creditors ...	79,025.71
" balance of profit and loss account ...	50,423.41
Total ...	\$739,493.51

S. E. & O.

Shanghai, January 22nd, 1907.

A. MCLEOD.

MAX. SLEVOGHT.

C. W. WRIGHTSON.

J. JOHNSTON.

Directors.

SLEVOGHT & Co.,
Agents.HONGKONG ICE COMPANY,
LIMITED.

The twenty-sixth annual report reads:—

The General Managers have pleasure in submitting a statement of the Company's accounts for the year 1906.

Including \$3,776.31 brought forward from the previous year, and after deducting \$20,000 paid as an interim dividend of \$4 per share, the balance at credit of Profit and Loss Account is \$143,836.81 which it is recommended should be appropriated as follows:—

A final dividend of \$18 per share ...	\$90,000.00
Provision for contingencies ...	25,000.00
To write off property a/c ...	24,475.35
To carry forward ...	4,361.46
Total ...	\$143,836.81

JARDINE, MATHESON & CO.,
General Managers.

BALANCE SHEET, 31st December, 1906.

LIABILITIES.	\$
Capital, 5,000 shares of \$25 each ...	125,000.00
Accounts payable ...	9,889.01
Ammonia reserve account ...	9,079.16
Provision for contingencies ...	80,000.00
Profit and loss account ...	143,836.81
Total ...	\$267,804.98

ASSETS.

Land, buildings, plant and machinery as per last account \$198,936.01	
Less written off per last report 3,000.00	
Total ...	\$195,936.01

Add cost of further extensions 5,599.34

Hongkong Fire Insurance Co. share, as per last account ...	225.00
China Fire Insurance Co. share, as per last account ...	5.00
Canton Insurance Office share, as per last account ...	120.00
Cash in hand ...	286.30
Hongkong and Shanghai Bank on current account ...	12,409.02
Hongkong and Shanghai Bank on deposit ...	83,000.00
Mortgages ...	86,000.00
Outstanding accounts ...	7,711.16
Accounts receivable ...	1,924.51
Ice in stock ...	150.00
Coal in stock ...	1,200.00
Fire insurance, unexpired premium ...	128.44
Total ...	\$267,804.98

PROFIT AND LOSS ACCOUNT.

For the year ended 31st December, 1906. \$ c.

To General Managers' commission ...	2,000.00
To auditor's fee ...	1,000.00
Total ...	3,000.00
To interim dividend of 16 per cent paid on 2nd August, 1906 ...	20,000.00
To balance ...	143,836.81
Total ...	\$165,986.81
By balance brought forward from last year ...	3,776.31
By ice sales and cold storage charges, less working expenses ...	153,697.89
By rents received (less Crown rents and taxes paid) ...	2,226.37
By interest and dividends ...	6,276.26
By transfer fees ...	10.00
Total ...	\$165,986.81

LAOU KUNG MOW COTTON SPINNING & WEAVING CO., LTD.

The report for presentation at the thirteenth ordinary meeting of the Company to be held at the offices of the General Managers, Shanghai, on February 26th, reads:—

The directors submit their report, together with the accounts of the Company, for the twelve months ending December 31st, 1906.

In accordance with the resolution passed at the last general meeting, the sum of Tls. 75,880.37 has been written off to depreciation account.

This year's working shows a credit at profit and loss account of Tls. 146,555.70 including Tls. 30,760.42 brought forward from 1905, which the directors recommend be dealt with as follows:

To pay a dividend of Tls. 8 per share on 7,158 shares ...	Tls. 57,264.00
To depreciation of mill buildings ...	16,735.83
To depreciation of reservoir and land improvements ...	1,346.22
To depreciation of machinery ...	25,765.50
To depreciation of North Property Chinese Houses ...	7,175.33
To depreciation of furniture ...	357.20
Total ...	51,380.48

To 10% commission on 64,414.41 (being 146,555.70 less balance of account 1905 Tls. 30,760.42, and Tls. 51,380.42, proposed for depreciation), to the general managers in accordance with their agreement 6,441.48

To be carried forward to the new account 31,469.74

Tls. 146,555.70

DIRECTORS.

Mr. A. Korff resigned the Board on leaving Shanghai and Mr. C. Michelan was asked to join the directors; his election will require the confirmation of the shareholders.

Mr. J. M. Young and Mr. Chung Liang-yu retire in rotation as required by the articles of association, but offer themselves for re-election.

AUDITOR.

Mr. G. R. Wingrove again offers himself for re-election as the Company's auditor.

J. M. YOUNG, } Directors.

C. MICHELAN, }

ILBERT & Co., General Managers.

Shanghai, February 2nd, 1907.

PROFIT AND LOSS ACCOUNT DECEMBER

31st, 1906.

Dr.	Tls.	Tls.
To interest ...	10,198.08	
To Less rentals of Chinese houses ...	3,546.87	
Total ...	6,651.21	
To repairs and renewals ...	5,956.80	
To agency commission ...	4,500.00	
To directors' and auditor's fees ...	2,250.00	
To balance ...	146,553.70	
Total ...	159,135.51	

Cr. Tls. Tls.

By balance 1905 ...	173,685.28
By Less appropriation as passed at last meeting ...	142,924.86
Total ...	30,760.42
By transfer fees ...	139.45
By balance of spinning account 1906 ...	135,013.64
Total ...	165,913.51

BALANCE SHEET, DECEMBER 31st, 1906.

LIABILITIES.

Capital: 8,000 shares of which are issued 7,158 ...	715,800.00
Overdraft at bankers ...	192,321.31
Loan against cotton ...	33,000.00
Sundry creditors ...	9,474.13
Unpaid dividends ...	816.00
Balance of profit and loss account ...	146,555.70
Total ...	1,037,967.14

ASSETS.

Buildings ...	202,193.62
Less depreciation ...	24,193.62
Total ...	178,000.00
Additions during year, new godowns ...	3,735.83
Total ...	181,735.83
Machinery ...	626,008.61
Less depreciation ...	206,008.61
Total ...	420,000.00
Additions during year ...	765.20
Total ...	420,765.20

Property Chinese houses ...	53,581.09
Less depreciation ...	12,405.76
Total ...	41,175.33

Reservoir and land—Improvements ...	32,889.86
Less depreciation ...	22,889.86
Total ...	10,000.00
Additions during year ...	846.22
Total ...	10,846.22

Furniture ...	3,603.32
Less depreciation ...	2,103.32
Total ...	1,500.00
Additions during year ...	57.90
Total ...	1,557.90

Stock:—Yarn ...	305,101.76
Cotton and waste ...	47,623.91
Coal ...	616.00
Stores ...	25,420.97
Total ...	379,762.64

Unexpired fire insurance 3,124.02

Tls. ... 1,037,967.14

THE HONGKONG, CANTON AND MACAO STEAMBOAT CO., LD.

The ordinary half-yearly meeting of shareholders in the Hongkong, Canton and Macao Steamboat Co., Ltd., was held at the offices of the Company, Hotel Mansions, on February 12th. Mr. E. Goetz presided, and there were also present Messrs. A. Haupt, C. Lenzmann, C. Thiel, R. Shawao, W. A. Cruickshank, F. Gomes and N. A. Siebs (directors), Captain W. E. Clarke (secretary), Dr. J. W. Noble and Messrs. E. J. Moses, F. Ellis, A. H. da Silva, P. C. Potts and G. de Champeaux.

The SECRETARY having read the notice calling the meeting,

The CHAIRMAN said:—Gentlemen, Since last meeting it is the painful duty of your Board to record the death of our late Secretary, Mr. Thomas Arnold, who died very suddenly on the 20th October last. Your Directors regret that the holiday so well deserved after such a long term of service in the Company should have been thus quickly ended. The report and accounts having been in your hands for some days, we will, with your permission, take them as read. Turning to the report we refer to the disastrous effects of the typhoon of the 18th September in the total disablement of so many of the best vessels of the fleet, which caused your Directors much concern and anxiety. However, it is now our pleasant duty to say that all the Company's vessels are again in first class running order. The expense, as you will see by a perusal of the accounts, has been very great, and in the forthcoming half year we have to face the cost of repairs and alterations to the steamer *Heungshan*. Beyond this nothing exceptional need be noted at present. The working agreement between the China Navigation Company, Limited, and this Company was arranged at the close of the year when the old agreement expired, and carries with it many advantages to the general combine. The two new vessels purchased for the Macao service by which we hope to obtain a fairer share of the trade, besides offering better facilities to shippers and the travelling public, are working very well, being more economical in coal consumption than the one steamer previously engaged on the line. The earnings of the Canton-Wuchow line have fallen off greatly during the period under review, the cause of which, in the opinion of your Directors, is largely due to piracy and general want of security of life and property in the two provinces of Kwangtung and Kwangsi. The claim of the Company and the joint owners for consequential loss against the Chinese Government for the acts of piracy committed on board the steamer *Sainam* in July of last year have, we regret to say, been rejected by the British Foreign Office. The claims for actual loss and for those of officers and crew are still unsettled. Further representations have been made with a view of reaching a final issue. Turning to the accounts, you will notice that, as is usual, we have adjusted the value of share investments held by the Company in accordance with the quotations current at the end of the year. The large item of sundry debtors is explained by the fact that the amount of \$35,673.49 is for insurance premia for 1907, claims in course of collection and refund of insurance on steamers *Fatshan* and *Tak Hing* which was not renewed. All properties mortgaged to the Company have been surveyed and revalued by the Company's surveyors, Messrs. Palmer and Turner, and the loans show a satisfactory margin of safety. I do not think that there is anything else that calls for particular comment; but, should any shareholder require any further information, I shall have much pleasure in answering any questions.

No questions being asked the CHAIRMAN proposed the adoption of the report and statement of accounts as presented.

Dr. NOBLE seconded the motion, which was agreed to unanimously.

It was proposed by Mr. Moses, seconded by Mr. Potts and agreed, that the election of Mr. Thiel to the Board of Directors be confirmed.

Mr. DA SILVA proposed the re-election of the retiring auditors, Messrs. A. O'D. Gourdin and W. H. Potts.

Mr. ELLIS seconded, and the motion was carried.

The CHAIRMAN—That concludes the business of the meeting, gentlemen. Dividend warrants are now ready and may be obtained on application.

HUMPHREYS ESTATE AND FINANCE CO., LD.

The annual general meeting of shareholders in this Company was held on February 9th in the Company's offices. Mr. H. Humphreys presided and there were also present Messrs. J. Scott Harston, A. G. Wood and J. A. Jupp (directors), E. Bath (secretary), J. Arnold, E. H. Sharp, J. F. Wright, J. Minhinnett and F. W. Stapleton.

The SECRETARY having read the notice convening the meeting,

The CHAIRMAN said:—Gentlemen, I propose, with your permission, to take the report and statement of accounts as read. There is not much in the assets and liabilities that calls for explanation. Accounts receivable and sundry creditors both show a big decrease: \$134,151.60 in the case of the former and \$104,979.08 in the case of the latter. This simply means that the company has not been lending to its full capacity or utilizing its credit to the utmost, the condition of affairs prevailing throughout the year necessitating extreme caution. Insurance reserve fund has been increased by the addition of \$4,341.7 which represents the value of expired fire risks underwritten by ourselves. Turning to the profit and loss account rents show an increase of \$16,702.83. Unfortunately the Company had a number of its Kowloon houses vacant during a considerable portion of the year, otherwise the increase would have been larger. Interest shows a falling off of \$18,951.61 which is accounted for by mortgages being paid off, and the rate interest for the year ruling lower than during 1905. The amount figuring on the debit side of the account under the heading of repairs is, we regret to say, abnormally high, for which the disastrous typhoon which swept over the colony on September 18th last is responsible. The force of the wind was felt more at Kowloon, where nearly all your property is situated, than in any other part of the colony. The condition of property generally has not been satisfactory for the past two years. In some places, and this applies more particularly to Chinese property there has been an actual depreciation of over 30 per cent, partly due no doubt to bad times, but in a great measure to the manner in which the very drastic Health Ordinance of 1903 has been enforced. When that measure was being considered by the Legislative Council the principal landlords of the colony foresaw that the very wide powers which were being conferred might be abused by subordinate officers. In addition they drew the attention of the Government to the injustice of certain of its provisions as well as to the obscurity, ambiguity and the impossibility of working of many of its clauses (hear, hear). Though considerably modified and again amended within a few months of its conception, the Bill as it now stands has been in force for about three and a half years. Although landlords had from the first grave misgivings as to the baneful effect the Bill would have on property, their worst fears have fallen short of the actual result. For instance it was thought that the overcrowding clauses, while lessening the value of central properties by decreasing the number of cubicles and consequently the available accommodation, would exercise a beneficial influence upon suburban property at East Point, West Point and Kowloon. Extensive building operations were commenced before the Bill became law in these neighbourhoods, with a view to accommodating the population which would have to be ejected from the central districts, but so far as can be judged from the number of empty Chinese tenements available, and the latest census returns, this population, instead of being driven into these suburbs, as was anticipated, has to a great extent been driven out of the colony altogether. Whether it will ever return, time alone will show. Meanwhile the Government might be well advised to pause in its rigid enforcement of an ordinance which itself begotten of panic, has, in a great measure, been the means of creating something like

further panic, until such time as the Commission now sitting sends in its report. Before moving the adoption of the report and statement of accounts, I shall be pleased to answer any questions shareholders may have to ask.

No questions were asked, and the Chairman moved that the report and statement of accounts as presented be adopted and passed.

Mr. SHARP—I have great pleasure in seconding the motion, and simply say there can be no doubt whatever that the directors have done their very best during the past year to meet the difficulties which you have so clearly set forth in your report. It evidently has not been altogether a satisfactory year, but then the causes have not been under the directors' control. There is no doubt whatever that the very best has been done under the circumstances, and I have much pleasure in seconding the adoption of the report. I might, I think, just take this opportunity in calling the attention of the Board—and although their personal interests may lie the other way they would be sure to receive it with kind consideration—and that is the fact that in a year of depression as this has been, the amount that goes out for management and for directors' fees, though no doubt well deserved, in many respects is a very serious drawback and a very serious amount, and I only throw it out for the thoughtful consideration of the Board whether the expenses, which, although approved by the Articles of Association, really take a large bite out of the annual profits might be reduced. I refer to the directors' expenses and the expenses of the general management. I just throw that out for the Board's consideration, for I think the shareholders have had every confidence in the Board in the past, as they will have in the present and future, but if the expenses of management could be reduced, especially in times of depression, it would be to the satisfaction of shareholders in the Company.

The CHAIRMAN—I might mention, Mr. Sharp, in reply to your remarks about the cost of management being excessive, that the remuneration of the directors and general managers is as provided by the articles of association, and is very much less than pertains in other big companies doing similar business. I refer more particularly to the Land Investment Company. Speaking for myself as one of the general managers, I would not be prepared to take less than the remuneration we are now getting. The \$8,000 allowed the general management for offices, secretary's salary, clerks and so on is not excessive in any way. Possibly the general managers may make a little profit out of that, but it was intended at the time the allowance was made that they should. For instance the \$7,000 which is all the general managers are getting in fees, would be a very poor remuneration indeed for all the trouble and time given to the Company. As regards the directors, if you wish it I will bring the matter before them at the next Board meeting for their consideration, but I shall not do so unless you wish it.

Mr. SHARP—I don't for a moment suggest that the amount is excessive, or make any proposal. I only throw it out because the amount is a very serious bite out of the profits in times of depression.

The CHAIRMAN—No doubt the directors will consider it.

Mr. SHARP—That is all I suggest.

The motion was then put to the meeting and carried unanimously.

The CHAIRMAN proposed, and Mr. STAPLETON seconded, that the retiring directors, Messrs. A. G. Wood, J. S. Van Buren, J. Scott Harston, H. A. W. Slade and Ho Tung, be re-elected. Carried.

The CHAIRMAN—With regard to the auditors, Mr. Gaskell is shortly leaving the Colony and resigns his auditorship, so it will only be necessary for you to re-elect Mr. Hutton Potts. Before the next meeting takes place the Board of Directors will appoint another auditor to the Company.

Mr. JUPP proposed the reappointment of Mr. Hutton Potts as auditor.

Mr. SHARP seconded and the motion was agreed to.

The CHAIRMAN—That is all the business, gentlemen. Thank you for your attendance. Dividend warrants will be ready on Monday morning.

HONGKONG AND SHANGHAI BANKING CORPORATION.

The eighty-third ordinary half-yearly general meeting of shareholders in the Hongkong and Shanghai Banking Corporation was held at the City Hall on February 16th. Mr. A. Haupt was in the chair and there were also present Hon. Mr. W. J. Gresson, Messrs. R. Shewan, N. A. Siebs, E. Goetz, G. H. Medhurst, G. Balloch, C. R. Lenzmann, D. M. Nassim, A. J. Raymond and H. E. Tomkins (directors), Mr. J. R. M. Smith (general manager) and Messrs. H. Humphreys, J. Orange, W. A. Cruickshank, A. G. Wood, A. G. Morris, J. J. Leiria, W. H. T. Davis, G. C. C. Master, G. de Champeaux, J. M. Alves, H. Goedecker, D. D. Gazdar, F. B. Marshall, W. H. Potts, P. H. Potts, A. Findlay Smith, A. C. Hynes, R. R. Hynd, J. C. Peter, D. Forbes, C. W. May, C. on der Heyd, J. Barton, W. H. Wickham, R. Layton, H. Percy Smith, Hon. Mr. E. A. Hewett, Dr. J. W. Noble, Captain Clarke, Messrs. Ho Fook, Cheung Pui-kai, Ho Kow-tong and others.

The GENERAL MANAGER read the notice calling the meeting, and then

The CHAIRMAN, after reading the report already published, said:—Gentlemen, Your directors have again the pleasure to lay before you a half yearly report which I am sure you will consider satisfactory. We are glad to be able to recommend a dividend of £1. 15/- and a bonus of £1 per share in addition. We also propose to add \$750,000 to the Silver Reserve Fund and to carry forward the balance of \$1,721,558.91. I hope you will approve of this distribution. Turning to the accounts our figures show comparatively little change. With the further rise in exchange it will be observed that the silver equivalents of our gold totals are again lower, but as these totals are taken into consideration in the working of the bank's commitments in gold and silver, the shrinkage in the silver equivalents does not affect, from a profit and loss point of view, the value at which they stand in our books. Apart from this there is very little change in either our gold or silver deposits. Our note circulation is higher, as usual with the approach of the Chinese New Year settlement, and Bills Payable also show an increase, to the extent of \$364 lacs. On the other side of the balance sheet our cash and bullion in hand and in transit are about \$11 lacs higher. Indian Government Rupee Paper is only changed in its silver equivalents. Consols, Colonial and other securities, are likewise affected by exchange, but also show a small reduction compared with last half year. Our holdings under this heading are liable to vary from time to time and it was considered advisable to realize some of the stocks in view of the condition of the home money markets to which I shall refer later. With regard to the Sterling Reserve Fund, it remains unchanged. As you are aware it was formed with the object of holding £1,000,000 in gold as a set off against our silver capital of \$10,000,000 so that the bank might virtually have two capitals, one in silver and one in gold, and the Sterling Reserve with the investments held against it, were entered at the nominal exchange of 2/- on both sides of our balance sheet; the entries still appear in our accounts in that form. I may mention the present market value of the securities representing the £1,000,000 is £1,056,000. Exchange Banking in China during the past six months has not been without its difficulties. Silver ranged in price from 29 18/16 to 33 1/8, and stood at 32 5/16 on 31st December, as against 30 3/16 on 30th June. Its course was marked by extreme and rapidly recurring fluctuations making for instability in exchange. A sharp and appreciable advance in the value of money in England and the Continent took place in October, and was immediately followed by great stringency and high rates in India. The Bank of England rate remained at 6 per cent for the exceptionally long period of three months; on the 17th January, 1907 it was reduced to 5 per cent, but this high level is still maintained and very dear money also prevails in India. In China the reverse has been the case, money being exceptionally easy and plentiful, but business in this Colony suffered severely from

the disastrous typhoon of the 18th September which brought in its train a deplorable loss of life and caused great damage to vessels and cargo in the harbour, and for a time seriously inconvenienced and disorganized our shipping upon which the welfare of Hongkong so largely depends. The course of exchange directly affects our trade and the price of money in financial centres affects commercial transactions generally. Locally, Chinese dealers overestimating the probable demand, contracted heavily during the year for yarn on a low silver basis, to find an already dull market further depressed by lower prices in India and the rise in exchange in China with the result that many failed to meet their engagements and unsold stocks were largely increased. New dealers are coming into the market and we may hope they will be more careful than their predecessors in discounting the future of markets and exchange. Shanghai and the North are also carrying heavy stocks of yarn and piecegoods, but business there is principally done on a sterling basis and dealers have fortunately not committed themselves to any great extent to low exchange settlements. Cotton has also helped them by continuing a steady market, and goods on the spot cannot be replaced at the equivalent of local prices. Buyers appear to recognise this fact, and we are now able to record a greatly improved movement. Our business is already going more freely to Manchuria, and there is good reason to expect that the opening of the ice bound ports next month will see a more active demand, considerable reducing stocks. Better trade in the North will no doubt be reflected here to some extent and with the assistance of moderately good rice crops, which we can at least hope for, we should find better times ahead than we are leaving behind us. As regards Japan, great activity has prevailed there since the close of the war, resulting in a large increase in the volume of the trade both in exports and imports. India, where we also have important branches, has produced abundant crops commanding record prices, especially so in the case of jute, and, in consequence, that country has been a very large buyer of silver for currency purposes in addition to the usual requirements of the native bazaar. Gentlemen: We see a sound and satisfactory expansion of our business at all points, which speaks for the continued efficiency of our managers and staff generally, and I am sure you will approve of our having again voted them a bonus of 15 per cent on their salaries (applause). Our esteemed Chief Manager, Mr. J. R. M. Smith, returned from a well deserved holiday a few weeks ago and Mr. H. E. R. Hunter, whose management at the Head Office during Mr. Smith's absence has given every satisfaction to your Board, will resume charge of our Shanghai Branch at an early date (applause). As stated in the report, your directors have carefully considered the desirability of increasing the bank's capital, and are unanimously of opinion that the time to do so has now arrived. Since the capital was last increased in 1890 our business has kept pace with the expansion of Eastern trade, and we are satisfied that remunerative employment will be found for increased resources. Whatever political changes may be in store for China there can be little doubt that the ultimate outcome will be a wider field for the operation of foreign capital and a considerable increase in overseas trade. We propose to increase the capital from \$10,000,000 to \$15,000,000 and the necessary steps have been taken to get our Ordinance amended to allow of the proposed increase. In due course a special circular will be sent to shareholders and an extraordinary meeting will be called, when the resolutions necessary to obtain your sanction to the scheme will be put before you. Our large but necessary reserve funds have been built up with the consent of shareholders, freely given. This fact has been borne in mind when recommending that the price of the new shares be fixed at £30 per share—a price which confers on shareholders a substantial bonus and at the same time allows for an appreciable addition to our reserves.

These proposals will, we trust, meet with your approval, and I hope the increased resources will bring increasing influence and prosperity to the bank. In conclusion I am glad to say that a good start has been made for the new

half year. Before moving the adoption of the report and accounts I shall be pleased to answer any questions that may be asked.

There were no questions, and the CHAIRMAN proposed the adoption of the report and accounts as presented.

Mr. HUMPHREYS—Mr. Chairman and Gentlemen:—It is gratifying to us all, to receive again a dividend of £1.15 per share and a bonus of £1, after strengthening the bank's position by the addition of \$750,000 to the reserve fund. You have referred, Mr. Chairman, to the difficulties exchange banks have had to contend with during the past six months; we can therefore congratulate ourselves the more that our directors, managers and staff have been able to produce such a good report (applause). Our thanks are due to them for their good work, and I am sure we all approve of the bonus voted by the Board to the staff (applause). It will be welcome news to shareholders to learn that the management has decided to increase the capital from ten million to fifteen million dollars, and will be equally welcome to the bank's clients to know that the bank upon which their welfare so much depends will be in a better position than ever to give them proper and reasonable facilities for trading. Before concluding I should like to say that we are all very pleased to see our Chief Manager, Mr. J. R. M. Smith, back again (applause). Some years ago it was my father's pleasing duty to welcome Mr. Jackson, now Sir Thos. Jackson, Bart., on his return to the Colony. He said on that occasion that Mr. Jackson always brought sunshine with him. Well, gentlemen, the sunshine came right enough, and I think we may reasonably hope that Mr. Smith's return will likewise be coincident with better trade conditions and continued prosperity to the Hongkong and Shanghai Bank (applause). Our friends in the North will be pleased to hear that Mr. Hunter is returning amongst them, and I am equally sure we are all sorry to lose him. I have much pleasure in seconding the adoption of the report and accounts.

The motion was carried unanimously.

Mr. CRUICKSHANK proposed that the election of Mr. G. Balloch as a director be confirmed, and that Messrs. A. Haupt, R. Shewan and A. J. Raymond be re-elected.

Mr. DE CHAMPEAUX seconded, and the motion was agreed to.

Mr. ORANGE proposed the re-election of Messrs. W. H. Potts and A. G. Wood as auditors.

Mr. WICKHAM seconded, and it was carried.

The CHAIRMAN—That is all the business, gentlemen. Thank you for your attendance. Dividend warrants will be ready on Monday.

Mr. F. C. Marshall—Mr. Chairman, before we separate I would like to propose a vote of thanks to the directors for the attention they have given to our affairs during the past twelve months, and, Sir, I think I am voicing the feelings of other shareholders when I say so long as the Board consists of representative business men of the Colony such as I see sitting around your table we can rest assured our interests will be fully protected and the Bank will continue to maintain the position it now enjoys in the world of finance here in the Far East and elsewhere. (Applause).

The meeting then ended.

THE SOY CHEE COTTON SPINNING COMPANY, LIMITED.

The General Manager has submitted a statement of accounts to 31st December, 1906. The working of the mill has been very satisfactory and the production during the year under review has been sold at prices leaving an extremely good margin of profit. The balance of credit of profit and loss account, including an amount of Tls. 35,986.63 brought forward on 1st January, 1906, amounts to Tls. 232,021.42, which it is proposed by the directors to deal with as follows:—

To pay a dividend of Tls. 50.00 per share on 2,000 shares, absorbing 100,000.00	
To write off for depreciation of machinery 5 per cent on original cost price	34,071.32

To write off for depreciation of furniture 20 per cent on original cost price	520.32
To write off for depreciation of buildings 5 per cent on original cost price	13,061.64
To place 5 per cent of net profit to legal reserve fund (in accordance with Rule 24 of the Articles of Association)	9,801.74
To reduce the book value of the mill stores account by	3,025.00
To grant 10 per cent of the net profit to the Manager as a bonus (in accordance with Rule 24 of the Articles of Association)	19,603.48
To grant to the mill's staff one month's salary as a bonus	1,274.52
To carry forward to 1907 account	50,663.40

Tls. 232,021.42

THE HONGKONG COMPANIES ORDINANCES.

A meeting of the representatives of British Companies in Shanghai was held on Feb. 7th to consider the proposal of the Hongkong Government strictly to enforce the provisions of the Companies Ordinance. The list of those present and the Companies they represent was as follows:

Mr J. C. Hanson, representing Kaleo Ltd.; Mr H. R. Kinnear, Weihaiwei Land and Building Co., Kweichow Cargo Boat Co., J. G. Lewellyn & Co., and Shanghai Land Investment Co.; Mr E. C. Pearce, Laon Kung Mow Cotton Mill, North China Herald, Ltd., S. Montrie & Co., Shanghai Electric and Asbestos Co. and Kiangse Coal and Iron Co.; Mr J. K. Bingham, Voelkeland Schroeder, Ltd., and Shanghai Times and Sport and Gossip Ltd.; Mr L. W. Jebb, Shanghai and Hongkew Wharf Co., Ltd., and Ewo Cotton Spinning and Weaving Co., Ltd.; Mr W. H. Jackson, Shanghai Horse Bazaar Co., Ltd.; Mr J. S. Dooley, Dunning & Co., Ltd., Woosung Fort Launch Co., Ltd., and Rosenthal & Co., Ltd.; Mr G. L. Oberg, Shanghai Mutual Telephone Co., Ltd.; Mr W. H. Peate, Mackenzie & Co., Ltd.; Mr G. I. Shekury, Central Stores Ltd.; Mr Richard Dallas, The Dallas Horse Repository Co., Ltd.; Mr L. W. Lemaire, Shanghai Tanning Co., Ltd.; Mr F. A. Cumming, Yangtze Insurance Assn., Ltd.; Mr C. A. Skinner, Vulcan Iron Works Co., Ltd.; Mr Geo. McBain, Shanghai Sumatra Tobacco Co., Ltd.; Mr E. F. Bateman, Sarawang Rubber Estate Co., Ltd.; Mr W. J. N. Dyer, Shanghai Tug and Lighter Co., Ltd.; Mr C. Rievely, China Land and Finance Co.; Mr F. C. Heffer, The Astor House Hotel Co., Ltd.; Mr J. E. Trueman, Weeks & Co., Ltd.; Mr W. V. Drummond and L. Kerr, Perak Sugar Cultivating Co., Ltd.; Mr A. W. Burkill and Mr R. N. Macleod, Anglo-French Land Investment Co., Ltd.; Mr G. R. Wingrove, Shanghai Gas Co., Mr W. S. Davidson, Shanghai Building Investment Co., Ltd.; Mr W. J. Chaff, China Flour Mill Co., and Scharriff Oil and Bone Mill Co.; Mr E. E. Porter, E. E. Porter & Co., Ltd.; Mr L. K. Burkhardt, Hotel des Colonies, Ltd.; Mr H. von Rucker, Shanghai Dock and Engineering Co.; Mr D. W. Crawford and Mr J. Ambrose, Lane Crawford & Co., Ltd.; Mr J. D. Clark, Shanghai Mercury, Ltd., Hall and Holtz, Ltd. and Sin Wan Pao, Ltd.; Mr A. J. Hughes and Mr J. A. Wattie, China Mutual Life Insurance Co.; Mr Hayward, Hall and Holtz, Ltd.; Mr C. L. Seitz, China Import and Export Lumber Co., Ltd.; Mr A. H. Brooks, Weeks & Co. and Mr F. E. Schnorr, A. Butler Cement and Tile Works.

The Chairman, in outlining the circumstances in which the meeting came to be called, said that companies in Shanghai, deriving benefit from the protection of British law would probably not be unwilling to pay something for that protection; they did so already, in fact, through the fees charged on incorporation. Even an increase of contribution might not necessarily raise a protest, but what was objected to was the method now proposed to that end, namely by the charging of stamp duties on transfers. Any such charge must cause great inconvenience and dissatisfaction in Shanghai. If such duties had to be collected it would be more convenient no doubt

to have it done through a Hongkong Government office in Shanghai, but to admit the right of what, after all, must be considered a Foreign Government to establish such a tax office in the Settlement would open up possibilities of the establishment of dangerous precedents. On the other hand if the share registers were to be kept in Hongkong it would be necessary on the death of any shareholder that administration of the estate should be taken out in Hongkong, and often the estate would have to pass through the hands of the official administrator, thus involving additional and heavy fees. The difficulty might be met by the passing of an ordinance on the lines of the Colonial Registers Act of 1883, to permit companies with head offices out of Hongkong to take out licenses authorizing them to keep their share register at those head offices. A fee could be charged for such licences and it should be provided that except in the cases of shareholders domiciled in Hongkong the shares should not be regarded as Hongkong assets. The matter affected a very large number of companies and it was to be hoped therefore that before taking final action the Hongkong Government could be induced to consider carefully the objections that had been raised.

Mr. R. N. Macleod read the draft of a petition he had prepared to be sent to the Hongkong Government, which in substance asked the Government to take no further action in the matter, pending the dispatch of a more detailed statement of the situation, setting forth the issues and circumstances of the matter.

Mr. W. V. Drummond, in a long speech, went into the independent action taken by the North China Insurance Company many years ago. This company approached the Foreign Office, on the advice of Mr. Wright, who was then legal adviser to the Treasury, and later became Judge of the Supreme Court and attempted to procure the issuance of an Order in Council to enable the business and formalities in connection with the incorporation of companies to be put through in Shanghai. Mr. Wright prepared a draft of an Order in Council to meet the case, and at the last moment the Foreign Office took exception to the proposal on the ground that there were so many shareholders of different nationalities in Shanghai Companies that if the Order were carried into effect it might lead to complications. All the documents relating to the matter were doubtless still in the possession of the North China Insurance Company, and they would doubtless be of great assistance in dealing with the present situation.

Mr. Drummond then proposed that a Committee be appointed to go into the whole question and report to a second meeting to be held at a later date.

The following gentlemen were elected to serve on the Committee, with power to add to their number: Messrs. W. V. Drummond, J. C. Hanson, H. R. Kinnear, E. C. Pearce, and a representative from Messrs. Jardine, Matheson & Co.

A vote of thanks to Mr. Hanson for acting as Chairman was proposed by Mr. Pearce, and the meeting then terminated.

CHARGE AGAINST A KOREAN PRINCE.

A GINSENG CONTRACT.

In the civil case between Hyon Hung-tak and Prince Min Yong-ik which was heard on Jan. 18th before Mr. Eitaki, Consul-General for Japan, at the Japanese Consular Court, Shanghai, Hyon Hung-tak was represented by Mr. Wunpei Tashikawa, M.P., a member of the Japanese Bar, but Prince Min, the defendant, did not appear, and thus the plaintiff got the case in his favour. The case was for the amount of Tls. 52,000, being the damage claimed by the plaintiff in connection with a transaction of ginseng. Prince Min hid himself, and his residences are now attached by the plaintiff, so as to secure the sum due to him from Prince Min. It is not a case of a criminal charge against the Prince as erroneously reported.

EMINENT REVIVALIST AT HONGKONG.

MR. C. M. ALEXANDER.

An echo of the great religious revival that took place in England some two years ago under the influence of "Dr." Torrey and Mr. C. M. Alexander reached Hongkong on Feb. 17th. But it was no more than an echo. A large number of people sang the Glory Song and laughed at Mr. Alexander's jokes, and many were impressed by the religious sentiments that he uttered, but the results of the missionary meetings already referred to were conspicuous by their absence. True, there were several who came under the designation of "inquirers," but for the mass the meeting was only an experience, which was pleasant or unpleasant according to the taste of the individual. When it was announced that Mr. Alexander, who was passing through Hongkong on his way to Australia, was to speak and sing in the Theatre Royal, most people, religious and irreligious, who were familiar with his reputation, decided that the opportunity of hearing a man who had exercised such a remarkable influence on many assemblies should not be missed. Thus it was that long before the hour appointed for last night's meeting, the square in front of the City Hall showed an unusual degree of animation. Shortly after eight o'clock the crowd had assumed considerable dimensions, and among the number were many songsters. So what more natural than that the Glory Song and other hymns should be sung to wile away the time? Admittedly, the vocal efforts of the choristers would not meet with the commendation of any of our local choirmasters, but that was not desired. The men felt happy and so they sang. The same kind of singing might be heard any night in barrack room or on licensed premises, but the songs were different. However, the doors were opened about a quarter past eight and in about ten minutes practically all the seats were occupied. Still the people continued to arrive, and by nine o'clock the largest assembly ever seen in the Theatre faced the speaker. Not even "standing room" was left, and the Police intervening, about fifty people were turned away, and the doors closed. Prior to the curtain being rung up, the men in front had again burst into song, and the dignified members of the audience began to look uncomfortable. It was a relief when the curtain went up and revealed a choir, about ninety strong, seated on the platform. There was a pretty colour effect presented by the bright dresses of the ladies and the scarlet uniforms of the several soldiers. Dr. Saunders (Chairman) made his way on to the platform, followed by Mr. Alexander. While the Chairman's address was going on, the collection was being taken at his suggestion, and the plates were soon laden with silver. Some men found it difficult to break from custom and wanted to sign chits, but pressure was brought to bear upon them and they borrowed money from their neighbours.

After the Doctor had engaged in prayer, he invited Mr. Alexander to take charge of the meeting, and, nothing loth, that gentleman did. Rather above medium height, not quite so spare in appearance as the typical American, a full face, clean shaven, a dome-like head, these give an idea of the striking personality of Mr. Alexander. You suspect by his appearance that he is an American, and when he opens his mouth you are sure of it. The voice is not unpleasant. As he speaks, you are conscious that he knows how to use it. "I haven't worn spectacles till I came to Hongkong. I had an accident. I was riding one of your China ponies and he fell with me. At the doctor tells me I'll be able to see as well as any of you in a week or so." He takes off the glasses and puts them on again. With this introduction he begins. You are informed that the Glory Song was sung in Chinese by the girls at the Orphanage in Kowloon, and you smile when Mr. Alexander gravely informs you that an Englishman in Hongkong was heard whistling it. Then a lot of talk follows in which he decries his singing powers. "If I can sing it anybody can sing it," he says. "If" is the Glory Song, that haunting thing that displaced music-hall ditties at home and made people who never heard it wonder what it was all

about. He meant to teach some of them that hymn. He sang the first verse, and then abruptly asked "Do you like it?" The question was so unexpected that the audience laughed. Then you begin to suspect that he is a humorist. He leads the whole assembly in singing the first verse. It is not quite right. Let the gallery sing it. The gallery sing it. Very good. I never thought you could have sung it so well. Now, will those on the floor please sing it? The "pittites" oblige. Stay by me, he shouts, but they hasten to the last note. Not so well. Now the choir, please? The choir obey. Very good. I never thought a choir that had only one practice could have done so well. Now, let us have it altogether. And so he goes on. He doesn't seem to know what he is going to say after he has completed the sentence he is speaking. Maskee! Neither do his hearers. Of course he is a quick thinker. He knows how to make a point, and he knows how to drive it home. Like many others who occupy the same platform he consciously or unconsciously makes use of the hypnotism that aways aggregations of people. The emotions are roused by stimulating reminiscences, by appeals to home ties, mother's love, and like sentiments, and soon the hysteria is produced which is the necessary prelude to the "religious awakening." Mr. Alexander knows how to move his audience, both with humour and pathos. He knows something of psychology. Hence his success in the rôle he has adopted. While he is not so irreverent as some revivalists, he is not above using some of their theatrical methods. For instance, "All who know their mother is in heaven, hold up their hand." Again "If any body wants us to pray for him hold up his hand." One man complied. Unexpectedly he called upon his wife to give a recitation about "the lost black sheep" which she did and the audience rewarded her with applause. At ten o'clock he said—"It is now ten o'clock. Any body want to go home? No! Well, stay here." Then he resumed. The meeting concluded with prayer and the invitation to inquirers to come forward.

MURDEROUS ASSAULT.

A BAD HOUSEBOAT BOY.

At the Magistracy on Feb. 16th before Mr. F. A. Hazeland the coxswain of the houseboat *May* was charged by Mr. Pepper with assaulting him. It appeared that Mr. and Mrs. Pepper, who live on the *May*, employed two coxswains, to whom they paid good wages. On Tuesday the coxswain obtained three days' leave to celebrate the New Year, the second coxswain being left in charge. On Friday night the coxswain returned very much under the influence of liquor, and early in the morning he went up to Mr. Pepper and demanded his wages in full as he intended to leave. Mr. Pepper refused, telling him that a month's notice was necessary, and ordered the man back to his quarters. Incensed by the refusal, the coxswain sprang at his employer and dug his long nails into his face and neck, causing the blood to flow. Mr. Pepper, acting in self defence, bit out, and in the struggle that ensued both fell to the deck. A chopper happened to be close at hand and this the Chinaman seized and was about to use it on his prostrate master when Mrs. Pepper called to her husband to take care and at the same time screamed for help. Mr. Pepper succeeded in overpowering the coxswain and the screams having brought P. C. Berry, who was in the police pinnace in the typhoon anchorage at Causeway Bay, on the scene, the man retired aft and tried to appear as if he had taken no part in the disturbance. His Worship bound defendant over in the sum of \$200 to be of good behaviour for twelve months.

The *Nanfangpao* publishes a Tientsin telegram of the 6th instant stating that while H.E. Viceroy Yuan Shih-kai was entertaining that day to dinner H.E. Yang Shih-ch'i, Junior Vice-President-designate of the Ministry of Agriculture, Works and Commerce, a suspicious character managed to get into the Viceregal yamen who upon being arrested confessed to an intention to assassinate their excellencies.

THE ROYAL VISIT.

On Feb. 8th was another busy day for the Duke of Connaught. Carrying out his duties as Inspector General of the Forces, he left Government House at nine o'clock for the Peak. He was accompanied by H.E. the Governor, Major General Broadwood, G.O.C., Major General Sir John Maxwell, staff officer, and other military officers. A special tram, nicely decorated, conveyed them to the Peak. The military quarters, hospitals and military works were gone over by His Royal Highness, who afterwards proceeded to Belcher's Fort. Subsequently a military lunch conveyed the party to Stonecutters where all the fortifications were inspected. Then the Duke was conducted over a portion of the Kowloon-Canton Railway as far as the mouth of the tunnel by His Excellency the Governor, after which the party embarked for Lyceum fort, tiffin being served on the way. His Royal Highness did not complete his tour of inspection till late in the afternoon.

After an uneventful voyage the Royal party reached Canton at eight o'clock on Feb. 9th morning by the steamer *Houam*. Mr. R. W. Mansfield, the British Consul General, at once went on board and tendered his respects to the Duke and Duchess and Princess Patricia. After breakfast the Royal visitors stepped on shore at 9.30, and received by a Chinese guard of honour with the usual trumpet and drum band. Almost every resident of the Shameen turned out to welcome them. There was no official greeting, but His Excellency Viceroy Chou Fu sent the escort of Chinese soldiers to guard the distinguished visitors during their tour of the city. Various places of interest were visited and some time was spent in shopping. Tiffin was served at the British Yamen in the Tartar City. Their Royal Highnesses and suite returned to the Shameen at 5.20 when they proceeded to the Consulate for tea.

Our Canton correspondent telegraphs that subsequently they went on board a gaily decorated flower boat which lay alongside the *Houam* and partook of dinner and witnessed an entertainment. They left Canton at eleven o'clock.

The *Houam* was expected here at nine o'clock on Feb. 10th morning, and the members of the Reception Committee attended at Blake Pier where also assembled a considerable section of the European community. But as the hours passed without any sign of the *Houam* the gathering dwindled. The Government launch with the Harbour Master and Mr. T. Hough and others on board went out some distance to see if the vessel was within sight but had to return without a satisfactory report. At length the steamer with the Royal passengers was sighted and the Reception Committee were quickly on the pier ready to greet the royal party on landing. After a few words of farewell had been exchanged on Blake Pier the Royal party embarked on board the *Victoria*. Just as the launch was leaving the Pier H.E. the Governor came along and went on board. The Royal visitors were conveyed to the waiting P. & O. steamer *Delta* and soon bade good-bye to Hongkong. A pretty feature of their departure was the escort of decorated launches which escorted the steamer out of the harbour and waved the last salutes to the Duke and Duchess and Princess. Some surprise was occasioned by the *Delta* leaving the harbour by way of Lyceum.

THE NEW PEAK TRAMWAY.

PLANS SUBMITTED FOR HIS EXCELLENCY'S APPROVAL.

We have been informed from reliable sources that the drawings for the new Peak Tramway have been prepared for some time, and the approval of the Governor-in-Council is now awaited, his sanction to the transfer of the old Company's undertaking to the new being a necessary preliminary to the removal of the injunction resting on the Company. These drawings, we understand, show no extension of the present line down to Queen's Road.

THE A.D.C.

It has been remarked before that amateur theatricals in Hongkong reach a higher standard of perfection than in other parts of the Empire where professionals claim more attention and this dictum is likely to become all the more acceptable to the public by the present production of the Amateur Dramatic Club. "Facing the Music" is a distinct success. Last night, performance came up to the expectations of patrons, who, being accustomed to high class histrionic work from this combination, are, while not lacking in sympathy, inclined to criticism, and the fact that there was nothing heard last night but unqualified approval indicates better than words how well the amateurs played their parts.

Mr. Charles Henry Darnley's farcical comedy depends for its success on a good stage presence, and the ability of the actors to suggest or insinuate its finer points. The comedy is not rollicking. Neither is it very subtle. In some respects its humour is pronounced, but it is always effective. As the dramatic personae are not "griffins" on the stage, but have proved themselves worthy of the positions entrusted to them, it practically goes without saying that they made the most of the opportunities afforded them.

Under the designation of John Smith of London any man's identity may be carefully concealed, but when there is more than one of him in the same house, and when one is a clergyman and the other is a gay young man about town, and when both are married, with their respective wives on holiday, possibilities of confusion arise. These are utilised by the author very skilfully, and a succession of mirchful misunderstandings and funny episodes keep the auditors in the best of humour from start to finish.

Though the piece allows considerable individual scope a certain amount of co-operation is required. This was forthcoming last night. The comedy went with a swing throughout. There were no hitches, no hesitation, but a pleasing smoothness. On this result Messrs. R. Sutherland and John Robertson are to be congratulated. Their work, though not so apparent as those who figured before the footlights, was none the less real, and the success of the production was their success.

The cast was constituted as under:—

Rev. John Smith, Curate of St. Andrews,
Mr. A. W. J. WATT.
John Smith, the other Mr. Smith,
Lt.-Com. LLOYD-THOMAS.
Dick Desmond, the other Mr. Smith's Guest,
Mr. T. C. LETHBRIDGE.
Col. D. Smith, the other Mr. Smith's Uncle,
Mr. H. M. KENDALL.
Sergeant Duffield, of Vine Street,
Dr. J. W. HARTLEY.
Mabel, the Curate's Wife,
Miss C. SHELTON HOOPER.
Nora, the other Mr. Smith's Wife,
Mrs. VAN DER WONDE.
Miss Fotheringay, of the Bijou Theatre,
Miss MARCHANT.
Mrs. Ponting, the other Mr. Smith's Housekeeper—Miss LLOYD-THOMAS.

Collectively and individually the performers were deserving of the highest praise, and it is not too much to say that Lieutenant-Commander Lloyd Thomas as the "other Mr. Smith," and his sister Miss Lloyd Thomas as Mrs. Ponting, the housekeeper, were the mainstay of the production. Miss Lloyd Thomas is a decided acquisition to the ranks of local thespians. She is perfectly at ease on the stage, and acquits herself with all the composure and verve of a professional. Her interpretation of the part of Mrs. Ponting, the other Mr. Smith's housekeeper, who believed in having "a little bit on" was very artistic, and she gained the warm encomiums of the audience. The rôle of Miss Fotheringay was admirably taken by Miss Marchant, who carried herself throughout the production with all the assurance of the actress she portrayed. Miss Shelton Hooper deserved the hearty applause that was frequently accorded her. In the representation of Mabel, the curate's wife, she was responsible for a good deal of fun, and her acting throughout was characterised by feminine grace and

charm. Mrs. Vander Woude filled the role of Nora in a very accomplished manner, and in the more difficult situations displayed great dramatic power. As already indicated the bulk of the work fell to Lieut.-Commander Lloyd Thomas, who certainly rose to the occasion. He surpassed all his previous efforts. As "the other Mr. Smith" he supplied most of the fun and that without any boisterousness or exaggeration. His every word and action were natural, and his performance was one which would do credit to a professional. Few amateurs can excel him in his presentation of the comical or the humorous, and, as he showed last night, he is also at home in the more "dramatic" element of stage performances. Meritorious indeed was the representation of the Rev. John Smith by Mr. A. W. J. Watt. Unctuous, but natural, he played the parson to the manner born, and the audience rewarded him with unstinted applause. Colonel Duncan Smith, the uncle, found a capable exponent in Mr. H. M. Kendall, who maintained his high histrionic reputation, while the part of Dick Desmond was well taken by Mr. T. C. Lethbridge, who proved a valuable support to Lieut.-Commander Lloyd Thomas. Dr. Hartley was well suited in assuming the impersonation of the detective Duffell. On the whole a more enjoyable night's amusement could not be desired, and the A.D.C. are to be again congratulated and thanked for their valuable contribution to the entertainment of the Colony.

The scenery provided had been prepared by the artistic hand of Mr. John Robertson, and proved an admirable background to the comedy, while the musical assistance of the band of H.M.S. *Monmouth*, which was in attendance by the kind permission of Captain Tuke and officers, must have been as appreciative to the performers as to the audience.

DUMPING THE DEAD.

An old woman and a coolie were charged at the Magistracy on Feb. 6th before Mr. F. A. Hazeldan with dumping the dead body of a girl in High Street, West Point, the previous day. The story, which the hearing of the charge unfolded, was another instance of the Chinese want of regard for the female. About two years ago the girl's father had gone abroad leaving her in the care of her mother, who however, went off some time later to console herself with another lover. The grandmother was then entrusted with the upbringing of the child. A few days ago the girl sickened, and died on Thursday. This so annoyed the old woman that she blackened the face of the dead girl with the bottom of a frying pan and afterwards got a man to assist her to carry the body outside. They had just deposited the body in the street and were moving off when an Indian constable came on the scene. They were both arrested, and his Worship ordered each to pay a fine of twenty five dollars or go to prison for one month.

JAPANESE SHIPPING.

Mr. Kondo Rempei, President of the Nippon Yusen Kaisha, explaining to the Minister of Communication the term upon which the interests of the N.Y.K., the O.S.K. and the Konan and Daito Kaisha have been amalgamated said that the capital of the new concern would be twelve million yen, out of which amount eight millions would be taken by the existing companies and four millions would be offered to the public. It is understood that the Treasury will increase the subsidies previously given to the independent companies, so that the amalgamated concern will be in receipt of 800,000 yen of public money. Services will be opened, not only in the Yangtze, but also along the coast of China, within such limits, however, as shall obviate competition with the existing lines of the Nippon Yusen Kaisha and the Osaka Shosen Kaisha. There is a rumour that the name of the united company will be the Nishin Kisen Kaisha.

JAPAN.

(FROM OUR CORRESPONDENT)

Tokyo, January 19th

THE NATION'S BALANCE SHEET.

In a day or two the Imperial Diet will begin its Twenty-third Session, and will have to consider by far the largest Budget of national revenue and expenditure ever placed before it by the Government. A few days ago, following the custom in vogue in this country, the principal members of both Houses of the Diet were invited to meet the representatives of the Government at the Premier's official residence. Here both Peers and Representatives listened to an exposition of the Budget figures and the Government's policy in drawing up the annual statement of accounts. The Government has admittedly had a difficult task in the work of adjusting revenue and expenditure. When the departmental estimates were first submitted to the Minister for Finance they were subject to an extensive pruning process before they could be accepted for final revision. This was particularly the case with the estimates of the War and Navy Departments, the estimates of the former being cut down nearly a hundred per cent. What further revision the figures of all departments will receive at the hands of the Diet the next few weeks will show. It is not safe to predict what is likely to happen, for Japanese politics are as shifty as a quicksand. But while the estimates will most certainly come in for a good deal of independent and party criticism, we may with some degree of assurance predict that the principal features of the Budget for the 4th fiscal year of Meiji will be approved as submitted by the Government.

REVENUE AND EXPENDITURE.

It was expected that the first post-bellum year would show a considerable decrease in expenditure, but as a matter of fact the present figures greatly exceed those presented by the two Budgets during the war. The total revenue, ordinary and extraordinary, is put down at 611,393,118 yen, and the expenditure is estimated at an equal sum. The revenue from taxes is given as nearly 297 millions, an increase of ten millions over the preceeding year. How far the Government is interested in industry and commerce is shown by the amount of estimated revenue to be obtained from Government undertakings. The total of this is nearly 127 millions, an increase of 2 millions over last year, and is derived from the post and telegraph services, forestry, salt and tobacco monopolies, and the railways, the latter being estimated to furnish an increased income of 13 millions. In the course of the next twelve months the railway revenue should be largely increased, as by that time returns will be made on additional mileage nationalised in Japan and on the Government's extensive railway interests in Korea and Manchuria. The total of ordinary revenue is 424 millions and the extraordinary revenue 186 millions. This last is not so easy of analysis, being made up of receipts from loans and conversions and to an ordinary mind not so much conveying the impression of being simple revenue as a financial process of taking out of one pocket and putting into another. It is necessary, however, to expand the income to the utmost limit in order to meet the greatly increased expenditure. The extraordinary side of the Government's revenue will receive the attention of the opposition before the Budget is finally passed.

INCREASED DEPARTMENTAL EXPENDITURE.

On the expenditure side of the Budget an increase is observed in nearly all the departments and particularly so in the War and Navy Departments and Department of Communications. The following table shows the increase as compared with the previous fiscal year:—

	4th Fiscal Year.	39th Fiscal Year.
War	Y111,617,168	52,137,128
Navy	82,482,219	39,527,927
Communications	74,403,174	45,431,151

The Department of Communications' expenditure is largely in the nature of a business investment, but the large military and naval out-

lays will come up for criticism in the Diet. The expenditure—for the establishment of new army divisions, for garrisons abroad, and for naval equipment—is the embodiment of the policy of the military party, headed by Marquis Yamagata. There is a strong sentiment in the country that such a factor as the Anglo-Japanese alliance should render unnecessary any great expansion in military armament, but present indications show that Japan is destined to follow in the steps of the military giants of Europe and that any future commercial prosperity it may enjoy will not be unalloyed. It is too much to expect that the Press should unanimously approve the Government's Budget proposals, but so far no practical alternatives have been suggested for solving a problem that is as difficult as any that a nation has had to grapple with in modern times—how to meet the growing expenses of a poor nation that is alive with commercial vigour. The most ready way to solve this difficulty would be for a decided policy against increased armaments, but the most influential political forces in the State are vigorously in favour of increased armaments and the international situation at this moment is all in favour of the arguments of the military party.

TOKYO HARBOUR.

The founder of Yedo, when he fixed up its site at the head of Tokyo Bay as a situation for the capital of the Eastern Empire never dreamed of the serious drawback to the development of the city as a port presented by the shallow harbour. But for this drawback Tokyo to-day would be the first port of Empire and Yokohama would not exist. The situation is duplicated in Osaka beginning Osaka and Kobe occupy the same relative positions as Tokyo and Yokohama. But by the expenditure of many millions of yen Osaka is now provided with a fine harbour enclosed by breakwater, and is prepared to rival Kobe as a port for ocean-going steamers. The greatest obstacle to Tokyo ever occupying a similar position is the shallow waters of its bay, but a movement has gradually been gaining force and strength for equipping the port with some miles of new quays, reclaiming a great extent of shore and dredging the bay. Proposals of this character have been before the city for years past, but it is only lately that a serious effort has been made to investigate the possibilities. To-day the Mayor of the city is taking great interest in a properly prepared scheme which provides for an expenditure of 35,000,000 yen, and would in a few years greatly increase the facilities of the port besides creating valuable land on the water front, the sale of which would more than compensate the city for its outlay.

A DECADEAL COMPARISON OF PRICES.

The following comparison of prices of commodities with ten years ago, has been supplied by Messrs. Ilbert & Co., Shanghai, to the *N. C. Herald*, and will no doubt be of general interest:—

	January 1st, 1896.	October 30th, 1906.
Silver	30 1/2 d.	32 1/2 d.
Scotch Iron	45/-	62/6
Middlesborough Iron	36/-	57/6
Steel	96/-	130/-
Copper	£41	£97 (now £106)
Tin	£62	£195
Lead	£11 1/2	£19 1/2
Petroleum	95 c.	158 c.
Linseed Oil	19 1/2 c.	20 1/2 c.
Nitrate of Soda	7 9	11 9
Cotton	4 1/2 d.	6 1/2 d.
Hemp	£17 1/2	£24 1/2
Jute	£11	£25
Flax	£27 1/2	£35
Wool	8 d.	1/-
Wheat	69 c.	81 c.
Maize	36 c.	45 c.
Coffee	64 s.	85 s.
Tea	3 1/2	5 1/2
Sugar	11/-	9/-

Chemulpo is to have a big brewery, a company with two million yen capital being floated at Tokyo.

MACAO.

(FROM OUR CORRESPONDENT).

February 11th.

PROFITABLE FANTASY.

According to home papers the American syndicate which some time ago presented a petition to the authorities here for a concession for the establishment of a casino in Macao is in a fair way of being an accomplished fact. The syndicate propose to establish hotels and gambling saloons in grand style on Government grounds from the Guia Fort to the beach of Porto do Cerco, the agreement to be for a term of 30 years, the Syndicate paying the Government a yearly sum of \$100,000, and at the expiration of the term the ground and the buildings thereon to be reverted to the Government. The syndicate will also propose the running of a line of steamers to ports in the Far East and Australia.

THE CARNIVAL.

The carnival in this city is proving to be a quiet one this year. The Club gave a very enjoyable dance in their Club premises on Saturday night, dancing being kept up with great enthusiasm until the morning of Sunday. The authorities forbade all people wearing fancy costumes or masks to go into the Chinese quarter. This is a step in the right direction.

CHINESE NEW YEAR.

The Chinese are busy preparing to celebrate their New Year. The Culu Culu tables are being laid out in the China town.

NEW SOLDIERS.

On Saturday the *Sui An* brought over from our Colony 96 new soldiers under the command of Captain Monra to relieve those that are time expired. On Tuesday next the *Sui Tai* will take over 100 of them to Hongkong to be taken home by the Hamburg-America Linie steamer *Silena*.

THE POST OFFICE.

I have again to complain of irregularities in the Post Office. The latest is the exhaustion of stamps of one and three cents value, and people are forced to use four cent stamps for letters to Hongkong and Canton and six cents for those to Portugal and Portuguese Colonies. Why not "surcharge" some stamps and supply to the public at proper rates?

THE KOREAN IMPERIAL WEDDING.

INTERESTING SPECTACLE.

Describing the wedding procession in Seoul on the occasion of the marriage of the Korean Crown Prince last month the *Korea Daily News* gives some interesting details. Our contemporary says:—"A magnificent blaze of colour was the impression which we first received of the procession of the bride-elect of the Crown Prince to the Palace. We expected a larger procession than we saw, but our disappointment was more than alleviated by the splendour of the procession and the populace. Greens, yellow, pinks and blues, all in striking contrast and likely to be bizarre, formed themselves into truly a delicate harmony.

"The procession passed up the big street at about four o'clock. The first to come were a number of female servants of the bride. They were mostly old women, and their march was something to be seen. Following them came a number of Pallaces 'gisang,' each one clad gorgeously, and everyone carrying a pink parasol. Later came the state chairs of the bride; there were two of them, and the bride was in the second one. Meanwhile squads of soldiers were marching up either side of the streets, and as the chair of the future Empress of Korea passed through, the crowd stood back to make room. Following the chair of the bride were many officials, all on horseback.

"The colours were glorious, but the procession could not have been more than a quarter of a mile long, which is a disappointment when we remember the interminability of a funeral procession. At six o'clock the foreign representatives were received in audience. The Belgian Consul-General, M. Vincart, the Doyen of the Consular Corps, delivered a congratulatory speech. General Hasegawa stood near the Emperor and looked fierce. Subsequently there

was a soiree at the smaller palace, at which all the foreign representatives and their foreign subordinates and General Hasegawa's coachmen attended. Neither the Emperor nor the Crown Prince was present.

CORRESPONDENCE.

"DISCRETION AND THE LACK OF IT."

TO THE EDITOR OF THE "DAILY PRESS."

February 8th, 1907.

SIR.—Under the above heading in a correspondence published in one of your evening contemporaries, "Anti-Bumptiousness" has rightly brought to the notice of the public the scant consideration, and in some cases actual insult, with which our Chinese citizens of the respectable class were treated at the eventful ceremonies.

In the case he complained of the individual in uniform who singled out two Chinese ladies for public recognition might be one of the inferior uneducated sort and so, it may be said, a little rating by his superior, when informed of his conduct, would probably bring him round to his proper senses.

But has his superior better senses than he? One of the few of our most prominent Chinese citizens who was on the General Reception Committee was standing together with his colleagues at Blake Pier waiting for the Royal Party to land. He had been standing there for sometime when a smart young officer of the superior rank strutted up to him and demanded to know if our Chinese friend had a ticket. Of course he had a ticket. Young authority ought to have the sense enough to know that without a ticket he could not have been standing where he was, and if he was not one of the Committee he would not have been with the leading group. The whole way from the Clock Tower and around the enclosure at Blake Pier was lined with police who could not have allowed the Chinese to pass into the enclosure without showing tickets. Was that officer not one of those who made the arrangements? "Anti-Bumptiousness" commended to the attention of "those dressed in a little authority" the desirability of studying "Discretion" besides law and the drill book. To his list should be added common sense.

I may here point out that many of the Chinese Entertaining Committee at the Ko Shing Theatre were very roughly treated. About 2 o'clock p.m. on the memorable day, when they arrived near the Western Market, Queen's Road Central, on their way to attend to the preparations, they were stopped and turned out of their rickshaws by both the European and Sikh constables, and even those who went on foot were driven to the verandahs which were then fully packed, and they had to take a circuitous way down to Des Vaux Road, and get to their place of entertainment through the back lanes. Even when told that they were on the Committee going to make the necessary preparations, the Police took no heed of it and said that it was their order. Were there no back lanes leading to the Ko Shing Theatre, I wonder who would be blamed for upsetting the arrangements by the absence of the members driven back!

Yours faithfully,
COMMON SENSE.

RAILWAY ADVANCES ANOTHER STEP.

IMPORTANT EDICT.

We are informed by Messrs. Jardine, Matheson and Co., joint agents with the Hongkong and Shanghai Banking Corporation for the British and Chinese Corporation Ltd., that by a telegram from Peking they learn that an Imperial Edict has been issued sanctioning the Agreement with the British and Chinese Corporation for the construction of the Chinese section of the Canton-Kowloon Railway.

FINEST CLUB IN ORIENT.

THE NEW CLUB CONCORDIA AT SHANGHAI.

Feb. 6th was red-letter day in the history of the German community in Shanghai. The gorgeous club house on the Bund was opened. Approaching the building from the Bund one passes up a broad flight of stairs to the gorgeous entrance hall and grand staircase. This hall is a very fine specimen of decorative art, in combination with solidity of structure. Embayed in the supports of the staircase is a very fine fountain, the gift of the Russo-Chinese Bank. On the wall opposite this fountain is a fine tile picture, a reproduction of a famous Dutch painting, and the gift of the Dutch Bank.

In the cellars are elaborate arrangements for the heating, lighting, and ventilation of the building. The heating is carried out by means of steam, and in the ventilation the most approved modern methods, specially adapted for Shanghai, are in vogue. The efficient heating depends upon the use of best coke, thereby minimising the smoke nuisance. On this floor, too, are well-lighted, uniformly heated wine cellars, capable of storing wines for a long siege, if such an impossibility should take place. We return to the first floor and entrance hall by a staircase connected with the Junkies Road entrance. This staircase communicates with every floor, but is chiefly intended as a private entrance for resident members and persons having business with the secretariat. From this entrance we pass along a corridor on one side of which is the secretariat whilst on other are the reading and billiard rooms. The secretariat offices are simply but substantially furnished with every requisite. The reading room is a beautiful specimen of chaste workmanship is task. At the upper end are several cosy corners where one may read or write in practical privacy. In this room is housed an excellent library of reference books, and here are to be found also the chief periodicals. The lighting of the library is worthy of special note as it is carried out on the indirect method, that is to say, the light is produced out of view of persons in the room and is equally diffused by means of reflection. The billiard room is a commodious and cheerful apartment containing six tables, with suitable lighting arrangements.

Next to the billiard room, and occupying the whole front of the building, is the bar, which consists of two sections, one surmounted by a fine view of Bremen, the other by a view of Berlin. The fittings of the bar-room, which are in the finest style, are the gift of the Norddeutscher Lloyd S.S. Co. In the bar-room is also a choice grand father's clock, the gift of the Swiss members of the Club.

It may be well to mention here that, though the Club is preponderantly German, it is not exclusively so, and its cosmopolitan character is illustrated by the appearance in the staircases of glass windows of the arms of various non-Germanic states. The grand staircase, leading from the first to the second floor, is the realisation in Japanese marble of a very fine conception, the balusters, pilasters, and other adornments being quite palatial. At the head of this grand staircase is an entrance lobby to the main dining-room. In this lobby are a fine bust of the Kaiser and two mural decorations illustrating Shanghai, old and new. The furnishing of this lobby being the gift of the German captains in the China service, the lobby is to be known as the "Captains' Corner." From the Captains' Corner we pass to the main dining-room. This is a beautiful apartment the mural decorations of which are not yet quite finished, but the scheme is so far advanced that it is easy to grasp. The wall is divided by pilasters on each of which is to be a panel picture of some famous German city, surmounted by its coat of arms. The frieze between each pilaster is also occupied by similar decorations, the coat of arms in this case being below the picture. At one end of the hall is a gallery for musicians, and on the side opens on to the upper balcony.

Passing from the main dining room we pass through a smaller one to a suite of three rooms intended for private parties. Of these rooms one may be used as dining room, the next as a drawing room and the third as a card room or cosy corner. In the first of these rooms is

a piece of fine bronze statuary presented to the Club by the officers of the troops stationed in Shanghai in 1900 and 1901. On the opposite side of the corridor from these rooms is the fine library, tastefully furnished in dark green wood, and containing about 20,000 volumes, beyond this again are card rooms.

Again ascending we come to the residential quarters, and these are veritable homes of chastened luxury. Beautifully lighted, with airy balconies, each suite comprises either two or three rooms, solidly and elegantly furnished. These are already fully occupied. On the floor above this is the culinary department, replete with every modern convenience, and communicating with all dining rooms by means of lifts, speaking tubes, and staircases reserved for Chinese staff.

The whole building is a model of comfort, luxury, ease and elegance, and every modern appliance in the way of bells, lights, lifts, staircases, and means of communication is to be found. The building is undoubtedly without a rival in China, and a credit alike to the architects, Messrs. Becker and Baedeker, to the Club Committee, and to the German community.

MINING PROSPECTS IN SHANSI.

A correspondent of the *Shanghai Mercury* writes from Hung-tung, Shansi, on Jan. 21st:—That the Province of Shansi is rich in coal, iron, and other minerals, is well known to most of your readers.

The officials and people are becoming increasingly alive to the advantages of foreign methods of mining and the benefits of introducing foreign machinery.

Shansi thus promises to offer a large market for foreign machinery of all kinds, and it is of importance to those interested in the development of the Province that nothing be done to prevent the opening up of these mines. I would therefore suggest that those concerned in the mining and engineering industries take immediate steps to ascertain the terms of the Pekin Syndicate Concessions in Shansi and North Honan, and the claims of the Syndicate based upon these concessions. In order to make clear the bearing of the concession on the development of the Province, and also indicate the deliberate attempt that is being made to prevent the introduction of foreign machinery, I will quote two paragraphs from the Agent General's recent letter to the Chinese Provincial Authorities. After stating the Syndicate's claim to sole control of mining in the Province, he goes on as follows:

"Nevertheless the Syndicate has no desire to stand upon the strict letter of its right, and is ready to concede to natives mining in the old way with native methods and native capital the privilege of working their mines, so long as they do not invade the Syndicate's permit area, or hamper the Syndicate's operations, or enter into competition with the Syndicate's outside the district."

"Finally the Agent General hopes that their claims to sole mining rights will be recognized and that outside the permit area, apart from existing mines for the supply of purely local needs the opening of new mines in other parts of the Province, and the introduction of foreign capital and foreign machinery will be prohibited." From the above extracts it will be seen that they require,—

1st.—That all existing native mines in the permit area shall cease working.

2nd.—That all mines in other parts of the Province be only worked to supply purely local needs.

3rd.—That no new mines be opened.

4th.—That no foreign machinery be used in any native mines.

5th.—That natives shall not enter into competition with the Syndicate outside the permit area. This practically gives the Syndicate the power of fixing the price of coal throughout the Province as well as in other parts.

The period of the concession covers 60 years, and during that time the natives cannot introduce any improvements in their mining methods. All hope therefore of developing mining outside the narrow limits of the Syndicate's operations is made impossible during the lifetime of any at present engaged in business in

the East. It will be patent to all that a deliberate attempt is being made to prevent the natives from developing their own mines, and the introducing of foreign machinery, and pressure is being brought to bear upon the Chinese Authorities to sanction the formation of a great Trust, under conditions which will enable the Syndicate to corner the whole coal industry of the Province, a great injury and injustice will thus be done, both to Chinese and foreigners alike.

L'ENTENTE CORDIALE AT SAIGON.

Admiral Moore, before leaving Saigon, where the British squadron was so warmly welcomed and hospitably entertained by the French, wrote the following letter of thanks to Governor General Beau:

"King Alfred" et Saigon,

23th January, 1907.

Votre Excellence.

Avant de quitter ce port, je désire vous exprimer à nouveau ainsi qu'à tous à Saigon, les remerciements sincères et cordiaux, tant de ma part que de celle des officiers et hommes de l'escadre sous mon commandement, pour la chaleureuse réception et la généreuse hospitalité qui nous ont été accordées pendant notre séjour ici.

Les splendides décorations et illuminations, et les nombreuses et agréables réjouissances qui ont été organisées pour nous, ont contribué à laisser en nous une de ces agréables impressions qui ne pourra jamais s'effacer de nos mémoires.

Mais, en dehors du plaisir qui nous a été fait sous ce rapport, il nous est extrêmement agréable de penser que cette hospitalité si cordiale ne peut dériver que des sentiments d'une vraie amitié et que ces sentiments ne sont pas confinés à la Colonie de l'Indo-Chine seulement, mais s'étendent de Nation à Nation.

Je puis assurer Votre Excellence que ces sentiments sont partagés par nous de tout cœur, et que c'est notre ardent désir que l'entente cordiale qui actuellement lie nos deux nations l'une à l'autre puisse toujours durer.

J'ai l'honneur d'être, Monsieur le Gouverneur Général, le serviteur obéissant de Votre Excellence.

MOORE, VICE ADMIRAL

SHANGHAI HOTEL KEEPER SENTENCED.

TO A YEAR'S IMPRISONMENT.

A *Daily Press* telegram dated Shanghai, February 11th, said:

C. A. Biddle, managing director of the Hotel Metropole Co., Ltd., not offering to return the money received from Chinese, has been sentenced by Judge Wilfley of the American Court to a year's imprisonment, on the charge of fraud.

[Mr. Biddle believing, as he says, that the Shanghai Municipal Council would not stop the gambling in Chinese booths that has been allowed at every race meeting for years past, leased to some Chinese certain premises overlooking the racecourse. The Chinese paid the rent in advance, and finding that no gambling was allowed, sued for its return. It is alleged that at first Mr. Biddle offered to return half. Judge Wilfley described it as a clear case of fraud, and ordered Mr. Biddle's prosecution. The evidence showed that Mr. Biddle had been informed at the date of the lease that gambling would not be allowed, but he said he did not think the Council were serious. The Chinese occupied the premises, technically, but did not carry on the lucrative business they had hoped to do. Evidence further showed that the amount paid by the Chinese passed through the books of the company. The result of the trial must have caused another of the sensations to which the new Judge seems partial.]

HON. MR. F. H. MAY.

ABIDES WITH HONGKONG.

A *Daily Press* telegram dated Singapore, February 16th, said:—The *Ceylon Observer* has announced, semi-authoritatively, that the appointment of the Hon. Mr. F. H. May as Lieutenant-Governor of Ceylon has been cancelled, and that the position has been conferred upon Mr. Hugh Clifford.

COMMERCIAL.

The Yokohama Prices Current and Market Report, published by the Yokohama Foreign Board of Trade, and dated Yokohama, January 30th, 1907, has the following:—

IMPORTS.

Yarns.—No fresh business has transpired. Shirtings.—A few forward contracts have been made at unchanged prices. Fancy Cottons and Woollens.—There is not much business passing, but prospects are favourable for the current year. Metals.—Interest seems to centre in M. S. Bars and Pig Iron, negotiations for considerable quantities of which have been going on over the wires, but the greater portion of the enquiries have been returned as too low. Still, actual bookings have been sufficiently below market quotations to cause a feeling of uncertainty and to stop further buying pending developments. Kerosene.—The market is steady. Sugar.—The tone of the market for Refined Sugar is a little better owing to the slight improvement in demand. Since last Report there have been two auctions of the Tokyo Refinery and 13,500 bags of various grades sold, prices showing an all-round advance of 10 sen on those of the previous auction. The market for Brown Sugar is rather dull. Indigo (Natural).—The market is dead at present, no stocks being available, and new crop prices are too high to admit of business.

SILK REPORT.

The downward movement reported in our last issue, dated the 18th January, continued until the 24th idem, when Extra Filatures "Hirata Class" fell to Y.1,250, and 1-1/4 Shinshin Filatures to Y.1,175. On that day, however, a sudden reaction set in, owing partly to "short sellers" beginning to buy to cover, and partly to large speculative purchases on the local Silk Exchange, with the result that prices advanced to Y.1,245 for 1-1/4 Shinshin Filatures within four days. Since then our market has again become quiet, and at the close practically all quotations are nominal owing to absence of any legitimate demand. Stocks of Filatures, fine sizes, Rereels, and Kakedas are almost exhausted for the time being.

WANTS SILK.

A steady business doing at unchanged prices for good and medium grades, and at slightly lower prices for inferior material. The stock in the better qualities is very badly assorted.

OPIUM

HONGKONG, February 15th.

Quotations are:—Allowance net to 1 catty.

Malwa New	\$810	to	—	per picul.
Malwa Old	\$860	to	—	do.
Malwa Older	\$900	to	—	do.
Malwa Very Old	\$940	to	—	do.
Persian Fine Quality	\$600	to	—	do.
Persian Extra Fine	\$875	to	—	do.
Patna New	\$890	to	—	per chest.
Patna Old		to	—	do.
Benares New	\$830	to	—	do.
Benares Old		to	—	do.

PIECE GOODS.

Messrs. Noel, Murray & Co.'s Report on the Shanghai Piece Goods Trade, dated Shanghai, 7th February, 1907, states:—We are now within a few days of the close of the Chinese New Year and the dealers have been chiefly engaged during the interval in squaring up, or arranging to carry over, their accounts. Thanks to the much more cheering prospect for the future trade the ordeal has been greatly simplified, and it appears that very few, if any, will not be able to arrange matters. We find that even the one Piece Goods Hong we mentioned last week as being in difficulties over Fancy Goods was not a Piece Goods Hong at all, but literally dealers in Fancy articles. It was the misnomer that caused the mistake and we regret it occasioned not a little anxiety in some quarters. We are assured that although even the largest of the operators this last season have not managed to make more than a very small percentage on their turnover, no very serious losses have been sustained, on the average, by the majority who confined their attention to Manchester goods. With American makes it has not been nearly so satisfactory, and the profits of the two previous seasons must have been more than wiped out. There has again been a fair amount of reselling amongst the natives chiefly for delivery after the holidays, though much more than could have been expected was for prompt clearance, which Importers look upon as a decidedly satisfactory feature. Money is still easy and helps the situation very much indeed.

The local dealers are pleased with the better news from Newchwang, for which Port orders have already been executed for the opening of the season. Tientsin wants to buy and can apparently pay much higher prices in New York than she could get the goods here at. The great and redeeming feature of all, however, is the strength of the home markets, which must curtail supplies and allow the huge stocks here to be reduced very materially. Manchester surprises everyone, as it is difficult to understand from what quarters of the globe the demand is emanating to keep her so full of orders, the falling off in the demand for this market being so pronounced. More orders have, however, been sent to that market evidently than was generally supposed, for the export of Plain Cottons for January was 42,000,000 yards, fully a third more than the fortnightly figures signified. Cotton is again trending upwards, to-day's quotation for Mid-American brings 6.01d. while 5.64d. is quoted for the whole month option. Egyptian is also firmer at 10.1d. The New York market is strong, especially for the lighter weights, in fact it was reported to have advanced to an extent we refrain from mentioning until it is more definitely confirmed. The Yarn market closes steady to firm, with a good prospect of a brisk demand for the North so soon as it re-opens. Native Cotton is strong and advancing. Scarcely anything has been done this week, beyond the Auctions, from first hands, and there, with extended delivery given, the results are disappointing. Grey Shirtings.—Nothing is reported this week in any weight outside the Auctions, where prices in most cases had a drooping tendency for all but the heavier makes, which were steady to firm. White Shirtings.—Re-sale of 10,000 pieces are published, namely 64-Reed Blue Stag at Tls. 3.25, and 72-Reed Gold 2 Eagles at Tls. 3.65, and Gold 2 Stags at Tls. 3.85, the Auction prices of these goods being weaker and with few exceptions the better makes also. White Irishes.—Small sales are reported from first hands of Stag and Tiger & Boy chops at Tls. 3.80, which is considerably below the replacing cost. There is very little demand for the better qualities, while the lower grades are scarce. T-Cloths and Jeans.—These were both weaker at Auctions. In the latter make sales of 8,000 pieces each of 30 and 40 yard makes under a 3 Stag Head chop have sold at Tls. 3.20 and Tls. 4.25 respectively, both English makes; and we understand offers have been made to New York for Pepperell Beaver to a moderate extent. Drills.—American A sale is reported of 3,750 pieces Augusta A at Tls. 3.65 from first hands, and is all we hear of, though some re-sales may have taken place.

Messrs. Ilbert & Co.'s Piece Goods Report contains the following:—"The past year has been a remarkable one in many ways. As far as this market is concerned it commenced with very heavy stocks and heavy forward commitments in almost all classes of plain staples, but with an absence of demand from any of the dependencies to alleviate the situation. The former have continued to accumulate, as recent stock returns for the end of the year show, while until quite lately the internal markets of the country have shown only the most apathetic demand for supplies. Although it is reported that the forthcoming settlement will involve failures amongst a few minor native hong, any severe crises throughout the year owing to the overstocked condition of the market have been guarded against by the measure of sustenance given to values through the phenomenal and continuous advance in prices in producing countries, which, even with the steady advance in exchange that has taken place, has also prevented further supplies except in much restricted quantity from coming forward."

MISCELLANEOUS IMPORT.

HONGKONG, 18th February.—The prices ruling are as follows:—

COTTON YARN.—A fairly large business has been done in No. 10s at almost previous rates. Prices for the other counts continued to decline although there was a better demand for them, and a fall of \$1 to \$2½ has been established. Quotations are:—No. 10s at \$72 to \$95; No. 15s. at \$97 to \$25; and No. 20s. at \$98 to \$140. Arrivals 18,400 bales; Sales 9,000 bales; Shipments 17,500 bales; Bargains 60,000 bales. Unsold stock 71,000 bales.

Bombay—Nos. 10 to 20, ...\$80.00 to \$125.00
English—Nos. 16 to 24, ...135.00 to 140.00
" 22 to 24, ...140.00 to 145.00
" 28 to 32, ...150.00 to 155.00
" 38 to 42, ...160.00 to 165.00

COTTON PIECE GOODS.—Market flat. Nothing doing.

	per piece	
Grey Shirtings—7 lbs.	\$2.40 to \$2.50	
8.4 lbs.	3.00 to 3.70	
9 to 10 lbs.	4.00 to 4.80	
White Shirtings—54 to 56 rd. 2.70 to 2.90		
58 to 60 ..	3.00 to 3.20	
64 to 66 ..	3.25 to 5.30	
Fine ..	5.50 to 7.00	
Book-folds ..	5.00 to 7.75	
Victoria Lawns—12 yards ...	0.60 to 1.50	
T-Cloths—6lbs. 32 in. (Ord'y) 2.00 to 2.20		
7lbs. 32 ..	2.25 to 2.75	
6lbs. 32 .. (Mexs) 2.20 to 2.35		
7lbs. 32 ..	2.40 to 3.05	
8 to 8.4 oz., 36 in. 3.00 to 3.70		
Drills, English—40 yds., 13½ to 14 lbs. 4.50 to 7.25		

MISCELLANEOUS EXPORTS.

Messrs. Arnhold, Karberg & Co.'s Fortnightly Produce Circular, dated Shanghai, 4th February, 1907, has the following:—Gallnuts.—Our market remains firm, while there is practically no demand from home. Cowhides.—The demand from home continues good at about last prices. Our market is very steady. Tobacco.—Market remains unchanged. Cotton.—Our market is very strong, and Chinese dealers have raised their prices. This year's crop will be rather smaller than last season. Only little business has been done. Goatskin Rugs.—A good business has recently been put through in Newchwang, clearing our stocks. Wool.—Sheep's.—Strong demand for Combing Wools. Fillings.—Great quantities taken by Japanese. Camels.—Steady market. Straw-braid.—Coarse split is now well represented, and some parcels have found buyers at somewhat lower prices. Loyal White remains firm, arrivals being small at present. Outside of these two staples there is little doing. Feathers.—Market remains strong for all descriptions at last prices. Arrivals find ready buyers. Wood Oil.—Prices are unchanged and market remains firm. Demand from home is increasing. Antimony.—Our market is a little easier, but no business reported.

HANKOW, 6th Febr., 1907.—The prices quoted are for the net shipping weight excluding cost of packing for export:—

	Per picul
Cowhides, Best Selected	Tls. 37.50
Do. Seconds	33.25
Buffalo Hides, Best Selected	22.00
Goatskins, untanned, chiefly white colour ..	66.00
Buffalo Horns, average 3-lbs. each	7.50
White China Grass, Wuchang and or Poochi ..	11.00
White China Grass, Sinshan and or Chayu ..	10.00
Green China Grass, Szechuen	12.00
Jute	6.00
White Vegetable Tallow, Kinchow	10.00
White Vegetable Tallow, Pingchow and or Macheng ..	9.80
White Vegetable Tallow, Mongyu	9.50
Green Vegetable Tallow, Kiyu	14.50
Animal Tallow	10.50
Gallnuts, usual shape	15.00
Gallnuts, plum do.	17.00
Tobacco, Tingchow ..	6.50
Tobacco, Wongkong ..	9.50
Turmeric	112.00
Sesamum Seed	5.25
Sesamum Seed Oil	5.50
Tea Oil	8.00

Per steamer *Patroclus*, sailed on 30th January. For Port Said:—10 cases fire-cracker. For Beyruth:—50 cases cassia. For Constantinople:—150 rolls matting. For Marseilles:—250 cases merchandise. For Havre:—90 bales canes. For Havre opt. Continent:—100 cases camphor. For London:—250 bales cassia, 20 boxes bristles, 115 cases essential oil, 200 casks ginger, 200 casks soy, 1,642 packages canes and mats. For London or Glasgow:—150 casks ginger. For London, Glasgow or Leith:—150 cases ginger. For Glasgow:—200 cases ginger. For London or Rotterdam:—50 bales feathers. For London or Continent:—417 bales canes. For Antwerp:—45 cases bristles, 67 bales feathers, 65 rolls mats. For Rotterdam:—300 packages cassia, 650 bales matting, &c.

Per P. & O. steamer *Jaca*, sailed on 11th Feb. For Glasgow:—2 cases chinaware. For Liverpool:—2,100 bales hemp. For London:—2,708 bales hemp, 180 rolls matting, 2 cases China ink, 2 cases woodware, 1 case sundries, 1 case chinaware, 2 cases preserves, 3 packages tea, 1 case ylang ylang, 2½ bales merchandise. For Marseilles:—1 case hats, 1 case feathers, 3 cases black-woodware.

HONGKONG QUOTATIONS.

HONGKONG, 11th February, 1907.

Apricot	\$9 to \$10
Borax	\$16 " \$18
Cassia	\$13.75, \$17.75
Cloves	\$20 " \$38
Camphor	\$157 " —
Cow Bezoar	\$180 " \$132
Fennel Seed	\$8 " —
Galangal	\$2.50 " \$5.50
Grapes	\$15 " —
Kismis	\$15.50, \$17.50
Glue	\$26.50 " —
Olibanum	\$4 " \$18
Oil Sandalwood	\$180 " \$325
" Rosa	\$50 " \$150
" Cassia	\$200 " —
Raisins	\$8 " —
Senna Leaves	\$3 " \$7
Sandalwood	\$25 " \$26.50
Saltpeter	\$9.50 " —

SHARE REPORTS.

HONGKONG, 15th February, 1907.—Since the date of our last report, owing chiefly to the intervention of the Chinese New Year holidays, we have but little business to report. Rates, with a few exceptions, have ruled fairly steady and at the time of closing, with the removal of the incubus of the China New Year settlement, close with an upward tendency. Exchange on London: T T 2 2½, on Shanghai Tls. 73.

BANKS.—With sellers of Hongkong & Shanghai and no buyers the rate dropped from \$920 without any intermediate sales to \$900, at which last rate several lots changed hands, and more shares are wanted at time of closing. London remains unchanged at £108. Nationals remain with buyers at \$51 and no sales to report.

MARINE INSURANCES.—Unions have further improved their position to \$820, after small sales at \$800 and \$810, the market closing with buyers as the higher rate (\$820). Cantons remain unchanged and without business. In the Northern stocks we have no changes or business to report.

FIRE INSURANCES.—Hongkong, after further small sales at \$370 and \$375, have improved to \$380 with buyers, and at time of closing we have to report a sale at \$385, the market closing steady at the last rate. Chinas, on the issue of a good report and the recommendation of a dividend and bonus of 88, gradually rose to \$100, at which a few shares changed hands. Later, however, with further sellers and no more buyers, the rate weakened, and offers to sell at \$99 meeting with no response the market closes weak at the last named rate.

SHIPPING.—Hongkong, Canton and Macao have been placed during the week at \$31 cum the dividend of \$1 paid on the 12th instant, and close steady to strong at \$30 ex div. Indos have been negotiated in small lots at \$86. Shell Transports have improved considerably, and after small unimportant sales at 3½ and 3½ are now in demand at 37½ without finding any sellers. We have nothing further to report under this heading.

REFINERIES.—A few forced sales of China Sugars have been made during the week at reduced rates, but the market has otherwise ruled fairly steady at \$128/129. Luzons without change.

MINING.—We have nothing to report under this heading.

LANDS, HOTELS AND BUILDINGS.—Hongkong Lands have ruled very quiet and without any business to report. At time of closing, however, a small demand exists at \$107. Hotels have found buyers at the improved rate of \$123, and more could probably be placed at the rate. Holders, however, seem disinclined to part except at an advance. Humphreys have been the medium of some small investments at \$11.20 ex the dividend of 80 cents paid on the 11th inst., and close steady at that rate. We have nothing further to report under this heading.

DOCKS, WHARVES AND GODOWNS.—Hongkong and Whampoa Docks, after further small sales at 140, close with probable buyers at that rate. Kowloon Wharves have changed hands at \$94½, Shanghai Docks at 106. We have nothing further to report under this heading.

COTTON MILLS.—Internationals have improved in the north to 65, and Soychees to 410. Hongkongs have been placed locally at \$11½, and more are wanted at the rate.

MISCELLANEOUS.—Cements have found further buyers at \$21½, closing firm with more buyers. A few China Lights have been placed at \$9½, and Electrics at \$16. Ice is still enquired for at \$250 without business resulting. We have nothing else to report.

Quotations are as follows:—

COMPANY.	PAID UP.	QUOTATIONS.
Alhambra	\$200	\$120
Banks—		
Hongkong & S'hai.	\$125	\$800, sales & buy. London, £108
National B. of China		
A. Shares	26	\$51.
Bell's Asbestos E. A.	12s. 6d.	\$7, sellers
China-Borneo Co.	\$12	\$10, sellers
China Light & P. Co.	\$10	\$9½, sales & sel.
China Provident	\$10	\$8.70, sellers
Cotton Mills—		
Evo	Tls. 50	Tls. 76
Hongkong	\$10	\$11½, buyers
International	Tls. 75	Tls. 65
Laon Kung Mow	Tls. 100	Tls. 135
Soychee	Tls. 500	Tls. 410
Dairy Farm	\$6	\$16½
Docks & Wharves—		
H. & K. Wharf & G.	\$50	\$94½, sales
H. & W. Dock	\$50	\$140, sales & buy.
New Amoy Dock	\$6½	\$12
Shanghai Dock and Eng. Co., Ltd.	Tls. 100	Tls. 106
S'hai & H. Wharf	100	Tls. 255, x. n. issue Tls. 225, n. issue
Fenwick & Co., Geo.	\$25	\$21, sellers
G. Island Cement	\$10	\$21½, sales & buy.
Hongkong & C. Gas	\$10	\$175, buyers
Hongkong Electric	\$10	\$16, sellers
H. H. L. Tramways	\$100	\$215
Hongkong Hotel Co.	\$50	\$193, sales
Hongkong Ice Co.	\$25	\$250, buyers
Hongkong Rope Co.	\$10	\$21, sellers
H'kong S. Waterboat	\$10	\$6½, sellers
Insurances—		
Canton	\$50	\$295, sellers
China Fire	\$20	\$99, sellers
China Traders	\$25	\$90
Hongkong Fire	\$50	\$380, buyers
North China	\$25	Tls. 80, sales & sel.
Union	\$100	\$820, buyers
Yangtze	\$60	\$157½
Land and Buildings—		
H'kong Land Invest.	\$100	\$107, buyers
Humphrey's Estate	\$10	\$11.20, x. d. sal & b.
Kowloon Land & B.	\$30	\$37½, buyers
Shanghai Land	Tls. 50 Tls. 25	Tls. 106 Tls. 65, new issue
West Point Building	\$50	\$50½
Mining—		
Charbonnages	Fcs. 250	\$450, nominal
Baubs	18/10	\$5½, sellers
Philippine Co.	\$10	\$5
Refineries—		
China Sugar	\$100	\$129, sellers
Luzon Sugar	\$100	\$21, sellers
Steamship Companies		
China and Manila	\$25	\$21, sellers
Douglas Steamship	\$50	\$36, sellers
H. Canton & M.	\$15	\$30, x. d.
Indo-China S. N. Co.	\$10	\$86, sales
Shell Transport Co.	21	\$76, buyers
Star Ferry	\$10	\$30, buyers
Do. New	\$5	\$20
South China M. Post.	\$25	\$24
Steam Laundry Co.	\$5	\$5½
Stores & Dispensaries		
Campbell, M. & Co.	\$10	\$30, sellers
Powell & Co., Wm.	\$10	\$7½, buyers
Watkins	\$10	\$2.50
Watson & Co., A. S.	\$10	\$12, sellers
United Asbestos	\$4	\$10, buyers
Do. Founders	\$10	\$150

VERNON & SMYTH Brokers

Messrs. J. P. Bisset & Co's Share Report for the week ending February 7th, 1907, states:—Business during the week has been very limited owing to the near approach of China New Year, and the only feature has been a sharp rise in Langkats, for which stock there are now buyers at Tls. 260 cash. Banks—Hongkong and Shanghai Banks.—There is no business reported. Hongkong quotes \$360 nominal and the London quotation is £109. The T/T rate to-day is 3/0½. Marine and Fire Insurance.—No business reported. Yangtszes are wanted at \$160, and Hongkong quotes Unions at \$747½ nominal. Shipping.—Indo-China S. N. Co. A single transaction is reported at Tls. 66 for March. Tug and Lighter Co. Shares are on offer at Tls. 59. Docks and Wharves.—Shanghai Dock and Engineering Co. Ltd. The market for this stock is easier, shares having changed hands at Tls. 106 for cash. Yangtze Wharf and Godown Co.—Shares were dealt in at Tls. 250 for cash. Shanghai and Hongkong Wharves are quoted at Tls. 250 March c.m. Sugars.—An operation is reported in Perak at Tls. 75. Lands.—Shanghai Land Investment Co. Business has been done at Tls. 60 for the new shares, at Tls. 106 for old shares, and the market is very steady. Mining.—Kaipings are wanted at Tls. 12 in spite of the rise in exchange. Industrial.—Ewos are quoted at Tls. 74 cash and Tls. 77 for March. International Cotton Mills at Tls. 64 cash and Tls. 66 March, and Laon Kung Mows at Tls. 132½ and Tls. 134 cash. Shanghai Gas Co. The old shares have changed hands at Tls. 110. Muat-chappij, &c., in Langkats.—Business is reported at Tls. 257 and Tls. 26 March, and the market closed with buyers at Tls. 260 for cash. Shanghai Sumatras. Shares have changed hands at Tls. 101, and there are no buyers over this rate. Stores and Hotels.—Business is reported in Howlylins at \$40, Hall & Holtz at \$23; Weeks & Co. at \$20½; Hotel des Colonies at Tls. 16½ cash and Tls. 17 for May. Aster House Hotel Co. at \$29, and Centrals at \$18 for the old shares. Miscellaneous.—No business reported. There is an improvement in the price of Horse Bazaar Shares, which are now wanted at Tls. 35.

EXCHANGE

MONDAY, Feb. 18 h.

ON LONDON.—Telegraphic Transfer	22½
Bank Bills, on demand	22½
Bank Bills, at 30 days' sight	22½
Bank Bills, at 4 months' sight	22½
Credits, at 4 months' sight	23½
Documentary Bills, 4 months' sight	23½
ON PARIS.—	
Bank Bills, on demand	282½
Credits 4 months' sight	287
ON GERMANY.—	
On demand	229½
ON NEW YORK.—	
Bank Bills, on demand	54½
Credits, 60 days' sight	55½
ON BOMBAY.—	
Telegraphic Transfer	165½
Bank, on demand	166
ON CALCUTTA.—	
Telegraphic Transfer	165½
Bank on demand	166
ON SHANGHAI.—	
Bank, at sight	73
Private, 30 days' sight	73½
ON YOKOHAMA.—	
On demand	109½
ON MANILA.—	
On demand	109½
ON SINGAPORE.—	
On demand	5 p.m.
ON BATAVIA.—	
On demand	134½
ON HAIPHONG.—	
On demand	1½ p.m.
ON SAIGON.—	
On demand	1 p.m.
ON BANGKOK.—On demand	6½
SOVEREIGN, Bank's Buying Rate	\$8.90
GOLD LEAF, 100 fine, per tael	\$17.60
BAR SILVER, per oz.	32

TONNAGE.

HONGKONG, 8th February.—During the past fortnight a very large business has been transacted, principally from Saigon outwards. From Saigon to Hongkong, over 20 steamers have been closed, 15 cents per picul being last rate paid; to Swatow, 18 cents, 22 cents and 23 cents per picul; to Amoy, 25 cents last; to Tientsin, 35 cents 42½ cents according to conditions; to Shanghai, 25 27 cents; to North Coast Java, 15/19 cents per picul; to South Coast Japan, 26 cents, 28 cents and 29 cents according to size and position. From Bangkok to Hongkong, 18 and 25 cents last.

From North Coast Java to Hongkong, 27½ cents. Coal freights are weaker. From South Japan Coal port to Hongkong, \$1.10 per ton; Canton, \$1.70 last. Hongay outwards no demand. The following are the settlements:—

Yiksang—British steamer, 1,236 tons, Waka-matsu to Canton, \$1.80 per ton.
Norrana—Norwegian steamer, 987 tons, Waka-matsu to Canton, \$1.80 per ton.
Dagmy—Norwegian steamer, 882 tons, Waka-matsu to Canton, \$1.75 per ton.
Kamar—Norwegian steamer, 949 tons, Waka-matsu to Hongkong, \$1.10 per ton.
An Indo-China S. N. Co's steamer, Moji to Canton, \$1.70; Hongkong, \$1.10 per ton.
Waishing—British steamer, 1,170 tons, Moji to Canton and for Hongkong, \$1.70 and \$1.10 per ton.
Taishang—British steamer, 1,544 tons, Moji to Swatow, \$1.40 per ton.
Kwangse—British steamer, 1,128 tons, Kuchinotzu to Hongkong, \$1.10 per ton.
Frithjof—Norwegian steamer, 891 tons, Bangkok to Hongkong, 25 and 18 cents per picul.
Fume—German steamer, 838 tons, Rangoon to Amoy, 40 cents per picul.
Prominent—Norwegian steamer, 746 tons, Iloilo to Ningpo, \$5,000 lump sum.
Tachan—British steamer, 1,122 tons, Saigon to Amoy, 25 cents per picul.
Victoria—Chinese steamer, 934 tons, Saigon to Swatow, 18 cents per picul.
Sullberg—German steamer, 782 tons, Saigon to Swatow (prompt), 24 cents per picul.
Nanshan—British steamer, 1,299 tons, Saigon to Swatow prompt, 22 cents per picul.
Spir—Norwegian steamer, 870 tons, Saigon to Tientsin, 35 cents per picul.
Lahar—Norwegian steamer, 949 tons, Saigon to Tientsin, 35 cents per picul.
An Indo-China S. N. Co's steamer, Saigon to one port South Coast Japan (April), 29 cents per picul.
Santa Maria—Japanese steamer, 1,351 tons, Saigon to Hongkong, 13½ cents per picul.
Derwent—British steamer, 1,307 tons, Saigon to Hongkong (prompt), 14 cents per picul.
Chipsing—British steamer, 1,199 tons, Saigon to Hongkong, 14 cents per picul.
Taiwan—British steamer, 1,042 tons, Saigon to Hongkong, 14½ cents per picul.
Bourbon—French steamer, 907 tons, Saigon to Hongkong, 15 cents per picul.
Talemachus—British steamer, 1,340 tons, Saigon to Hongkong, 15 cents per picul.
Clara Jehsen—German steamer, 1,103 tons, Saigon to Hongkong, 15 cents per picul.
Polux—Norwegian steamer, 779 tons, Saigon to Hongkong, 15 cents per picul.
Itaka—German steamer, 1,448 tons, Saigon to Hongkong, 15 cents per picul.
Clara Jehsen—German steamer, 1,103 tons, Saigon to Hongkong, 15 cents per picul.
Lydia—German steamer, 1,772 tons, Saigon to Hongkong and/or Canton, 13½/15½ cents per picul.
Quarta—German steamer, 1,146 tons, Saigon to Hongkong and/or Canton, 14/16 cents per picul.
Quinta—German steamer, 987 tons, Saigon to Hongkong and/or Canton, 14/16 cents per picul.
Huichow—British steamer, 1,217 tons, Saigon to Hongkong and/or Canton, 15/17 cents per picul.
Ningpo—British steamer, 1,278 tons, Saigon to Hongkong and/or Canton, 15/17 cents per picul.
Szechuen—British steamer, 1,143 tons, Saigon to Hongkong and/or Canton, 15/17 cents per picul.
Taishang—British steamer, 1,524 tons, Saigon to Hongkong and/or Canton, 15/17 cents per picul.
Yiksang—British steamer, 1,238 tons, Saigon to Hongkong and/or Canton, 15/17 cents per picul.
Shansi—British steamer, 1,228 tons, Saigon to Hongkong and/or Canton, 15/17 cents per picul.
Pri—Norwegian steamer, 959 tons, Saigon to Hongkong and/or Canton, 16/18 cents per picul.
Hunan—British steamer, 1,143 tons, Saigon to Hongkong or Swatow, 16/19 cents per picul.

FREIGHT.

From Hankow per Conference Steamers.—To London and Northern Continental ports 46/- per ton of 40 c. ft. plus river freight. To Genoa, Marseilles or Havre 46/- per ton of 40 c. ft. plus river freight. To New York (via Suez) General Cargo 32/- per ton of 40 c. ft. plus river freight. To New York (via Suez):—Tea 39/8 per ton of 40 c. ft. plus river freight. To New York (overland):—Tea 4/11 cents per lb. gross, plus river freight. To Shanghai:—Tea and General Cargo, Tls. 1.60 to \$1.80 per ton weight or measurement.

SHIPPING.

ARRIVALS AND DEPARTURES SINCE LAST

MAIL.

February— ARRIVALS.

7, Castor, Norw. str., from Langkat.
 8, Benolench, British str., from London.
 8, Chiyuen, Chinese str., from Shanghai.
 8, Haiching, British str., from Coast Ports.
 8, Lertes, British str., from Saigon.
 8, Lydia, German str., from Saigon.
 9, Prinz Sigismund, Ger. str., from Sydney.
 9, Progress, German str., from Degie.
 9, Rikjun Maru, Jap. str., from Yokohama.
 9, Scandia, German str., from Hamburg.
 9, Signal, German str., from Singapore.
 9, S kh, British str., from Shanghai.
 9, Taming, British str., from Manila.
 9, Tateyama Maru, Jap. str., from Chefoo.
 9, Tsinan, British str., from Melbourne.
 9, Glenfalloch, British str., from Penang.
 9, Kawachi Maru, Jap. str., from London.
 9, Landrat Scheiff, Ger. str., from Saigon.
 9, Moyune, British str., from Liverpool.
 9, Ratho, British str., from New York.
 9, Sachsen, German str., from Bremen.
 9, Suma Maru, Japanese str., from Saigon.
 9, Taiyuan, British str., from Moji.
 10, Alcious, British str., from Shanghai.
 10, Athenian, British str., from Vancouver.
 10, Kiang Ching, Chi. str., from Chinkiang.
 10, Koun Maru, Japanese str., from Moji.
 10, Nishiyei Maru, Japanese str., from Moji.
 10, Paklat, German str., from Bangkok.
 10, Tosa Maru, Japanese str., from Shanghai.
 10, Tranquebar, Danish str., from Copenhagen.
 10, Triumph, German str., from Hongkong.
 11, C. Diederichsen, Ger. str., from Haiphong.
 11, Childar, Norwegian str., from Bangkok.
 11, Choising, German str., from Bangkok.
 11, Daphne, German str., from Vladivostok.
 11, Eutin, German str., from Weihaiwei.
 11, Hailan, French str., from Hoihow.
 11, Kamsang, British str., from Calcutta.
 11, Maefoo, Chinese str., from Shanghai.
 11, Minnesota, Amr. str., from Seattle.
 11, Nord, Norwegian str., from Saigon.
 11, Pronto, Norwegian str., from Haiphong.
 11, Simongan, Dutch str., from Samarang.
 11, Tjimahi, Dutch str., from Makassar.
 11, Yuensang, British str., from Manila.
 11, Zafiro, British str., from Manila.
 12, Colombo Maru, Jap. str., from Bombay.
 12, Gneisenau, German str., from Yokohama.
 12, Kanchow, British str., from Swatow.
 12, Kwongsang, British str., from Shanghai.
 13, Alabama, British str., from Salina Cruz.
 13, Binh Thuan, French str., from Saigon.
 13, Empr. of Japan, Brit. str., from Vancouver.
 13, Hanoi, French str., from Haiphong.
 13, Kamor, Norw. str., from Wakamatsu.
 13, Masan Maru, Japanese str., from Tamsui.
 13, Skuld, Norwegian str., from Saigon.
 13, Tjilatjap, Dutch str., from Moji.
 13, Yunan, British str., from Saigon.
 14, Chowtai, German str., from Bangkok.
 14, Coptic, British str., from San Francisco.
 14, Cyclops, British str., from Liverpool.
 14, Fukura Maru, Jap. str., from Moji.
 14, Hongkong, French str., from Haiphong.
 14, Java, British str., from Yokohama.
 14, Kintuck, British str., from Liverpool.
 14, Kwanglee, Chinese str., from Shanghai.
 14, Lethian, British str., from Liverpool.
 14, Princess Alice, Ger. str., from Hamburg.
 14, Quarta, German str., from Saigon.
 14, Sambia, German str., from Moji.
 15, Anghin, German str., from Bangkok.
 15, Arabia, German str., from Portland.
 15, Derwent, British str., from Saigon.
 15, Hunan, British str., from Chinkiang.
 15, Koroichang, German str., from Bangkok.
 15, Noronsa, Korean str., from Wakamatsu.
 15, Pelusa, British str., from Shanghai.
 15, Phuyen, French str., from Saigon.
 15, Tean, British str., from Manila.
 16, Bourbon, French str., from Saigon.
 16, Fukushu Maru, Jap. str., from Anping.
 16, Kowloon, German str., from Saigon.
 16, Shoshu Maru, Jap. str., from Shanghai.
 16, Varg, Norwegian str., from Saigon.
 16, Victoria, Swedish str., from Saigon.
 17, Borneo, German str., from Sandakan.
 17, Dakota, British str., from San Francisco.
 17, Haimun, British str., from Coast Ports.
 17, Kiukiang, British str., from Shanghai.

February— DEPARTURES.

8, Amara, British str., for Saigon.
 8, Frithjof, Norwegian str., for Bangkok.
 8, Helene, German str., for Hoihow.
 8, Hongkong, French str., for Haiphong.
 8, Kabafuto Maru, Japanese str., for Kobe.
 8, Kiyo Maru, Japanese str., for Saigon.
 8, Namsang, British str., for Calcutta.
 8, Rubi, British str., for Manila.
 8, Soshu Maru, Japanese str., for Shanghai.
 8, Taishun, Chinese str., for Shanghai.
 8, Tamsui, British str., for Swatow.
 9, Fri, Norwegian str., for Saigon.
 9, Ithaka, German str., for Saigon.
 9, Kent, British cruiser, for Singapore.
 9, Kwangshah, Chinese str., for Shanghai.
 9, Loongsang, British str., for Manila.
 9, Mathilde, German str., for Haiphong.
 9, Providence, Norwegian str., for Saigon.
 9, Rikjun Maru, Japanese str., for Bombay.
 9, Sikh, British str., for New York.
 9, Suisang, British str., for Saigon.
 10, Benolench, British str., for Nagasaki.
 10, Daiya Maru, Japanese str., for Moji.
 10, Delta, British str., for Europe.
 10, Haiching, British str., for Swatow.
 10, Huichow, British str., for Saigon.
 10, Joshin Maru, Japanese str., for Tamsui.
 10, Kawachi Maru, Jap. str., for Yokohama.
 10, Scandia, German str., for Shanghai.
 10, Taiwan, British str., for Saigon.
 10, Takachiho, Japanese flagship, for Japan.
 10, Telemachus, British str., for Saigon.
 10, Yangmoo, Korean str., for Moji.
 11, Castor, Norwegian str., for Tamsui.
 11, Catherine Apsar, British str., for Calcutta.
 11, Glenfalloch, British str., for Amoy.
 11, Moyune, British str., for Shanghai.
 11, Pungtung, German str., for Bangkok.
 11, Sachsen, German str., for Yokohama.
 11, Taiyuan, British str., for Australia.
 11, Yochow, British str., for Shanghai.
 12, Alcious, British str., for London.
 12, Capri, Italian str., for Bombay.
 12, Chihli, British str., for Shanghai.
 12, Choysang, British str., for Shanghai.
 12, Germania, German str., for Cheribon.
 12, Heimdal, Norwegian str., for Saigon.
 12, Hikosan Maru, Japanese str., for Kobe.
 12, Kanju Maru, Japanese str., for Saigon.
 12, Lydia, German str., for Saigon.
 12, Rajaburi, German str., for Bangkok.
 12, Signal, German str., for Swatow.
 12, Silesia, German str., for Hamburg.
 12, Taming, British str., for Manila.
 12, Tjimahi, Dutch str., for Shanghai.
 12, Tranquebar, Danish str., for Shanghai.
 12, Tsinan, British str., for Yokohama.
 12, Colombo Maru, Jap. str., for Shanghai.
 12, Daphne, German str., for Saigon.
 12, Gneisenau, German str., for Europe.
 12, Newton Hall, British str., for Newcastle.
 12, Pronto, Norwegian str., for Haiphong.
 12, Sobuykill, British str., for Manila.
 13, Java, British str., for London.
 13, Kintuck, British str., for Shanghai.
 13, Princess Alice, German str., for Shanghai.
 14, Emp. of India, Brit. str., for Vancouver.
 14, Doric, British str., for Shanghai.
 16, E. B. Sutton, Amr. ship, for Baltimore.
 16, Hanoi, French str., for Kwangchauwan.
 16, Hinsang, British str., for Saigon.
 16, Koun Maru, Japanese str., for Saigon.
 16, Lethian, British str., for Shanghai.
 16, Sambia, German str., for Singapore.
 16, Tishow, British str., for Saigon.
 16, Yuensang, British str., for Manila.
 17, Zafiro, British str., for Manila.
 17, C. Diederichsen, German str., for Hoihow.
 17, Haitan, British str., for Coast Ports.
 17, Masan Maru, Japanese str., for Tamsui.

PASSENGERS.

ARRIVED.

Per Gneisenau, for Hongkong from Yokohama, Mr. Rob. Fricke; from Kobe, Mr. and Mrs. Holger Hauschilt; from Shanghai, Messrs. F. A. Sampson, Plarr, Borner, Mr. and Mrs. Ollerdesen, Mr. A. H. White, Miss White, Mr. and Mrs. P. da Silva, Messrs. F. Nielsen, E. H. Levers, Mordhorst, Mrs. O. Wegener, Dr. G. Wegener, Consul Ed. Meyer and family, Mr. T. Tomachy, Mrs. M. Castro, Miss A. d'Aquino, Mr. J. M. Rosa Pereira, Miss Pereira, Messrs. W. A. Birchall, O. Book, Lucas Aristides, M. Santos, Isaac Abraham and D. Bray.
 Per Minnesota, from Seattle, &c., Mr. and Mrs. Morris, Mr. Flint, Mrs. McLaughlin, Mr. and

Mrs. E. Z. Simmons, Mr. and Mrs. Parker, Mr. G. Hatton, Mr. and Mrs. W. Freeman, Messrs. Kosea, T. G. Miller, Mrs. and Miss L. Johnson, Comdr. W. W. Bush, Mrs. and Miss Culver, Mrs. C. E. Ray, Messrs. R. S. Patten, R. L. Toomey, J. Quander, F. M. Davis, Mrs. Davis, Lieut. and Mrs. Smith, U.S.N., Messrs. D. D. Vaoha, Birel, Count and Countess Ohtani, Mr. R. T. Brenner, Mrs. D. W. Betta, Mrs. B. Lum, Messrs. S. Quarrier, Van Horn, Mr. and Mrs. C. Haw, Mr. and Mrs. S. Young, Mr. and Mrs. Holmes, Messrs. A. Ritchie, J. M. Masters, Mrs. Masters, and Mr. W. E. Ore.

Per Java, for Hongkong from Yokohama, Mr. J. Ackroid Stuart; from Foochow, Mr., Mrs. Miss and Master Hayelle and 2 infants, Mr. G. Tanmure; from Shanghai for Singapore, Mr. L. Betta; for Marseilles, Rev. and Mrs. W. S. Moule; for London, Dr. H. Perry and Mr. J. A. Livingstone.

Per Empress of Japan, from Vancouver, Mr. and Mrs. J. A. Gardner and Mr. C. Edmonds; from Yokohama, Miss Read, Miss Williams, Miss Mara, Messrs. J. A. Mara and J. S. Van Buren; from Nagasaki, Messrs. Bruns, W. Wans, R. Stelzer and H. A. Elton; from Shanghai, Mr. and Mrs. O. V. Bovill, Mrs. A. Vaughan-Smith, Miss N. Johnston, Messrs. W. B. Robertson, J. Johnston, R. B. Allen, R. J. Fearon, J. McKie, Wakeford Cox, P. Ramlot, C. B. Dunlop, C. A. Graves, A. L. Anderson, A. R. Owen, J. D. Comrie, Koritaki and Marianne.

Per Princess Alice, for Hongkong from Hamburg, Messrs. Andr. Johnson, G. Henry Sowden and James Watson; from Southampton, Mr. and Mrs. Danby, Comdr. Rust, Mrs. David and family, Messrs. Lewis C. Ross and G. Taylor; from Genoa, Mr. and Mrs. Oldvin, Messrs. J. da Cunha Gomes, C. Koch, Gustav Wisner, H. Goedenher, T. W. Pfaff, Rich. Bruggers Th. Hansen, and Rev. Lyman Peet and family; from Naples, Mrs. and Miss Wesson; from Port Said, Messrs. J. Thabet and Ebbesse; from Colombo, Dr. Cuthbert Hall, Mrs. Neresheimer, Mrs. D. Steward, Miss Ridge, Prof. F. Goring, Messrs. R. Wicks, Whiteway and family, Singer and W. Onin; for Penang, Mr. H. Pinckney, Misses Sharp (2); from Singapore, Major Farguherson, Messrs. J. Pollock, R. Waterhouse, W. E. Jeanie, Dunbar, Mrs. Simms, Mrs. Simms, Mr. and Mrs. H. Pearson, Mr. and Mrs. Durge, Mr. Howkins and family, Messrs. Nath. Nathan, Stelzner, Washman Fernando and Lazar.

DEPARTED.

Per Empress of India: Prof. E. Hamilton Sharp, Mr. K. Hasegawa, Major Patterson, Mr. and Mrs. Cornell, Mr. H. L. Frother, Mr. Hori, Mr. Chu Sninki, P. A. Mackay, Capt. Dunbar, Mr. and Mrs. Allison, Mr. Arnold Fuchs, Mrs. A. S. Bell, Lieut. James, Mr. E. L. D. Bayle, Miss Currie, Miss Wachter, Mr. C. W. Hodgson, Miss E. Flath, Mr. and Mrs. Parland, Mrs. B. Potter, Mr. P. A. Stovold, Mr. and Mrs. Rolf, Mr. A. Babbington, Mrs. E. Mast, Mr. Sydney Mast, Mr. and Mrs. J. M. B. Noble, Miss Barclay, Capt. Cutler, Dr. Bagge, Mr. E. W. Bigman, Mr. W. N. Dunlop, and Mrs. Widman.

Per Coptic, from San Francisco, &c., Mr. and Mrs. Geo. Muni, Mr. and Mrs. W. A. Reed, Dr. and Mrs. W. F. Pierre, Mr. and Mrs. A. S. White Cooper, Mr. and Mrs. J. H. Ryley, Miss F. Pixley, Rev. O. A. Carlson, Messrs. E. G. Abrey, W. C. Bryant, R. Corbett, M. Dean, S. Dawing, H. W. Kirkpatrick, S. M. Little, G. B. Atkinson, Colley Shaw, C. S. Byrff, V. A. Sopher, J. A. Pond, M. Zahu, P. W. Irvin, E. B. Skottowe, W. H. Watkins, L. L. Phelan, T. D. McKay, and Mrs. J. C. Thompson.

Per Princess Alice, for Shanghai, Messrs. W. A. Berchal, F. Urban, Borner, Barel, G. F. Keestoff, C. Fretschke, W. Kahler, Mr. and Mrs. Meyer, Mrs. Remedios and child, Mr. and Mrs. Nelson, Mr. and Mrs. Pratt and child; for Kobe, Mr. and Mrs. Hawkins and child; for Yokohama, Messrs. Goodwin, Feige, H. Koob, Mrs. Hall.

Per Doric, for San Francisco, &c., Rev. E. T. Alsop, Lieut. Comdr. H. R. Alfred, U.S.N., Messrs. H. W. Walter, W. E. Parker and G. H. Sowden.

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